

Canaccord Genuity 2012 Global Resource Conference

October 16, 2012



Forward-Looking Information

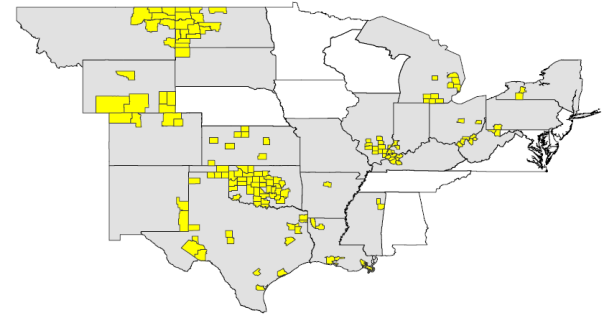
This presentation includes forward-looking information that is subject to a number of risks and uncertainties, many of which are beyond the Company's control. All information, other than historical facts included in this presentation, regarding strategy, future operations, drilling plans, estimated reserves, 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
- 🔥 610 MMMBoe* proved reserves at MY2012 – 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
 - ✓ \$876.4 MM EBITDAX for YTD 6/30/12; +58% YOY**



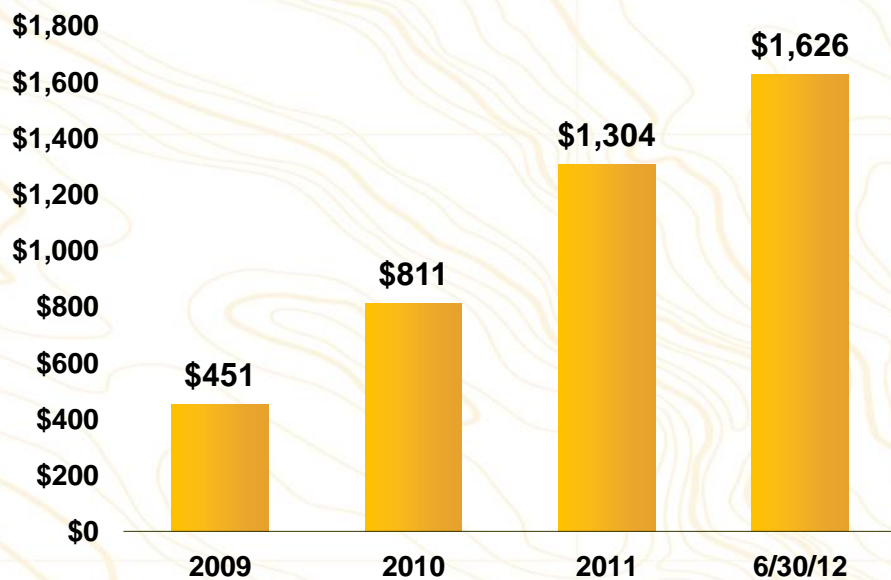
*CLR estimate of proved reserves at MY2012.

**See Reconciliation of EBITDAX to GAAP net income in the Appendix at the end of this presentation.

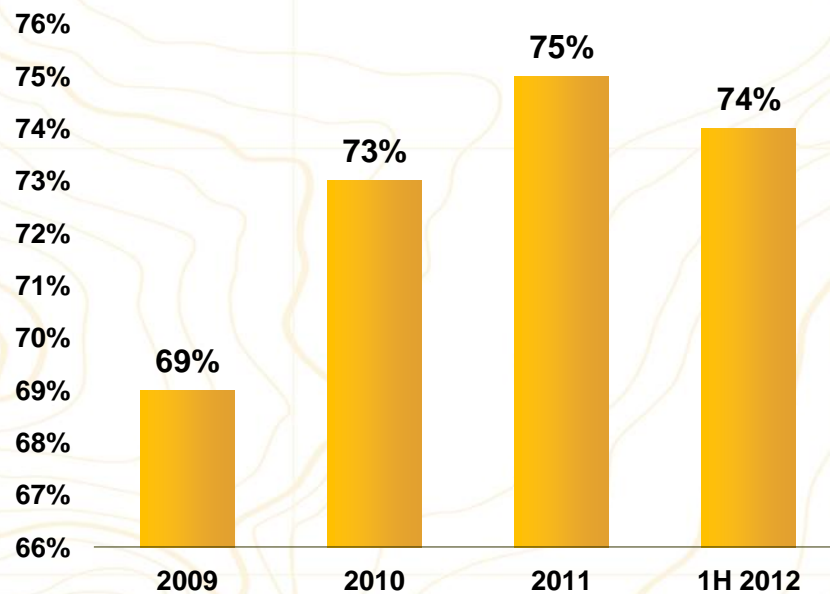


Strong EBITDAX and Cash Margins

EBITDAX (TTM¹) (\$MM)



Cash Margins



¹ Trailing twelve months EBITDAX. See reconciliation of EBITDAX to net income in the Appendix at the end of this presentation.

Bakken: King of Tight Oil Fields

- 🔥 Continuous oil field of unprecedented magnitude
 - 15,000 sq. miles, 87% proven productive
 - 24 BBoe technically recoverable (Oct. 2010)
- 🔥 Field continues to grow
 - Deeper intervals
 - Down-spacing
- 🔥 True oil play
 - Premium crude, refiner's crude of choice



CLR: King of the Bakken & #1 Oil Producer

🔥 #1 Bakken producer, driller and leasehold owner

- 13% production
- 10% rigs
- 10% acreage

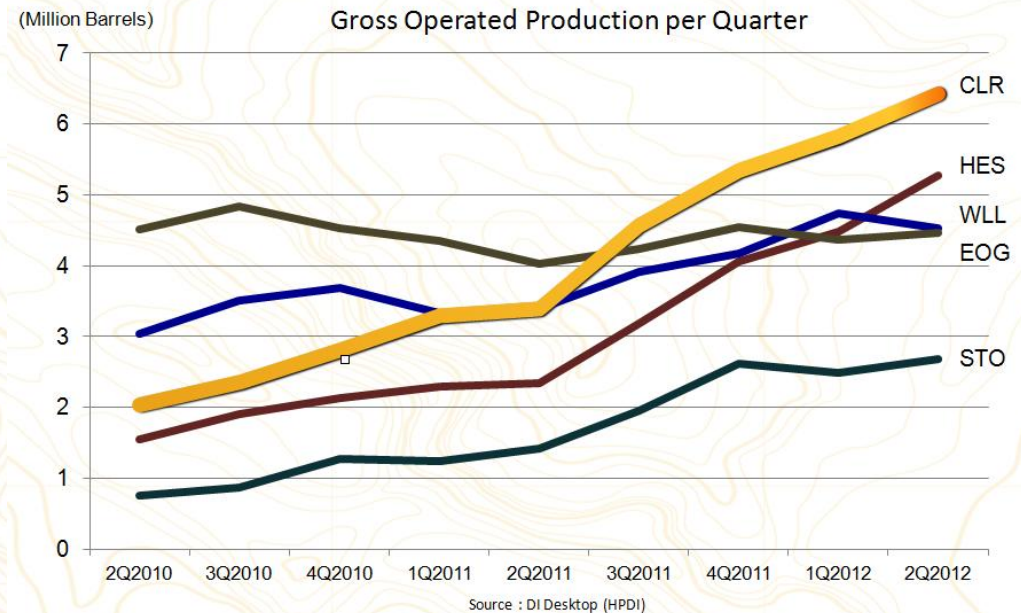
🔥 Net unrisks potential (MB + TF1 only)

- 1.5 BBoe
- 3,988 locations

🔥 Assets continue to grow:

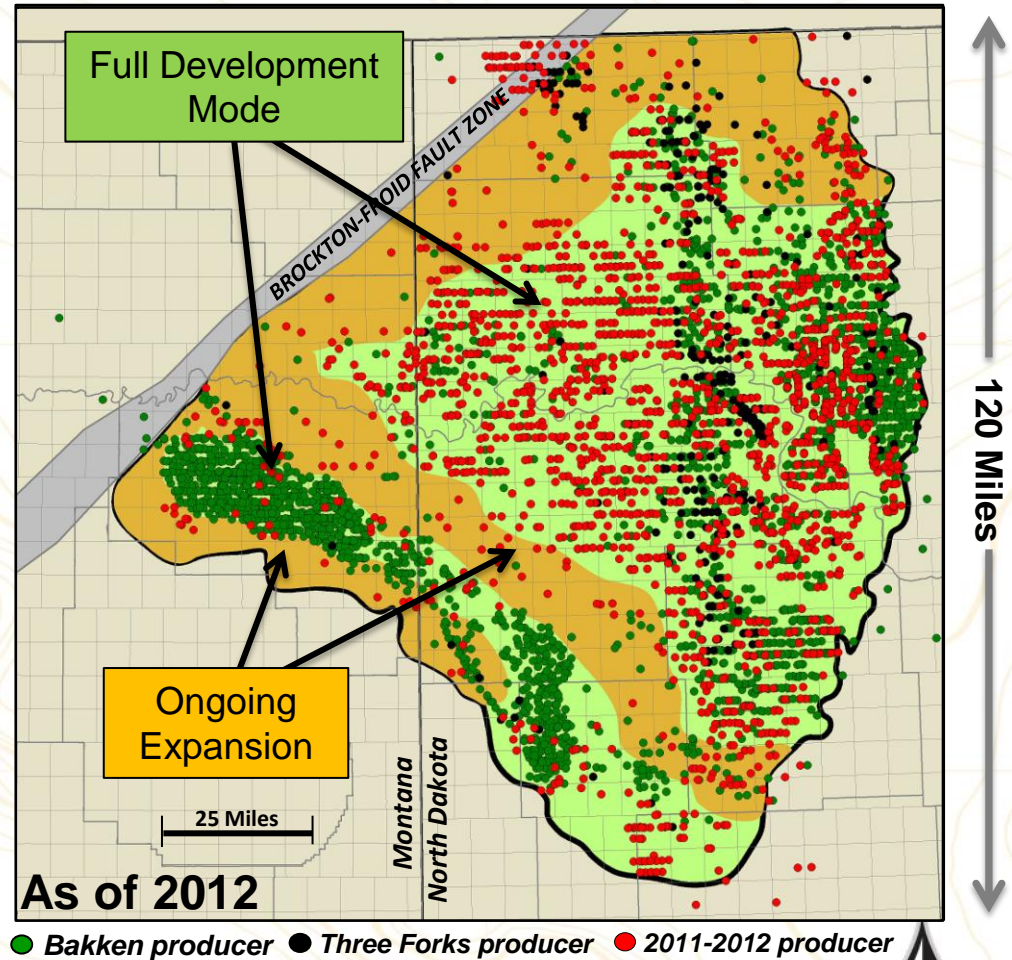
- Vertically
- Geographically
- Strategically

CLR Bakken Growth Outpacing Competitors

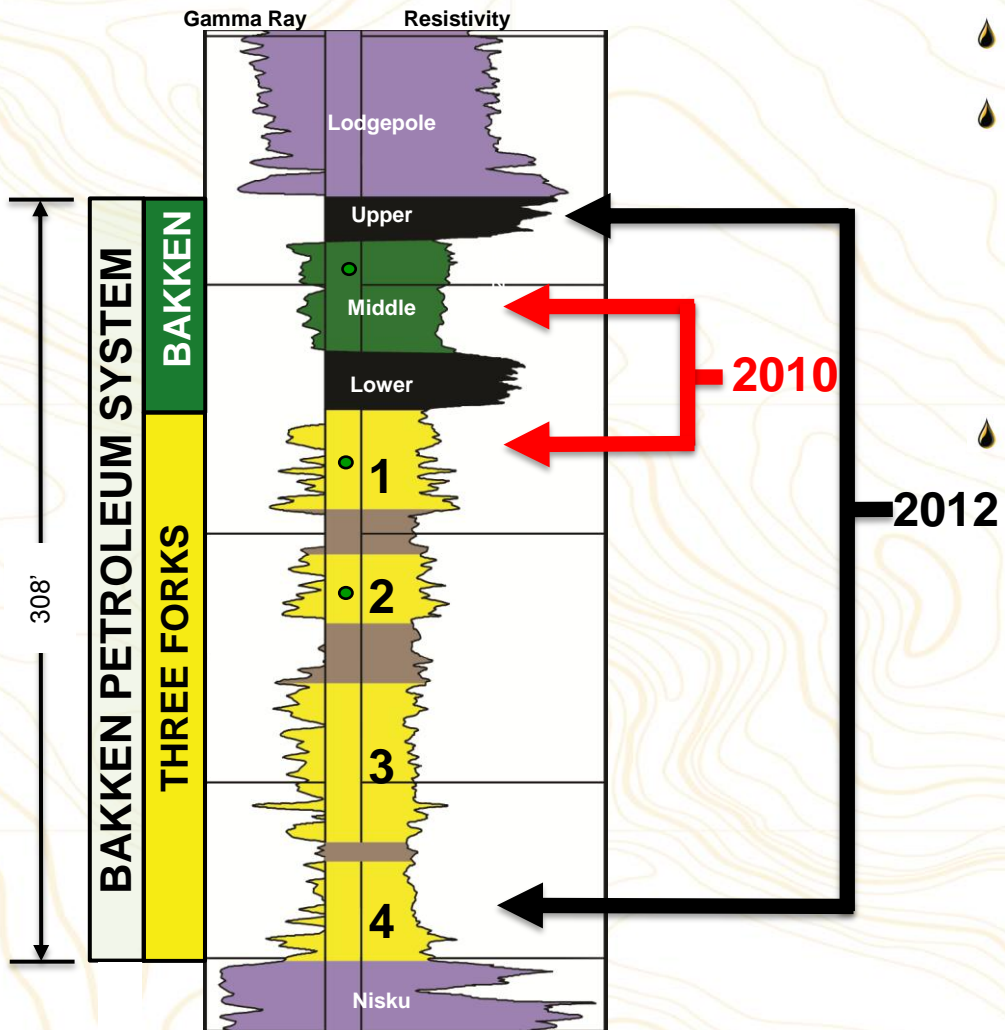


MB + TF1: Early Stages of Full Development

- 💧 13,000 sq. miles under development
- 💧 202 rigs operating
 - CLR: 19 operated rigs
- 💧 Less than 1 well per 1280-acre unit on average
- 💧 4-to-8 wells per zone for full development



Exploring While Developing

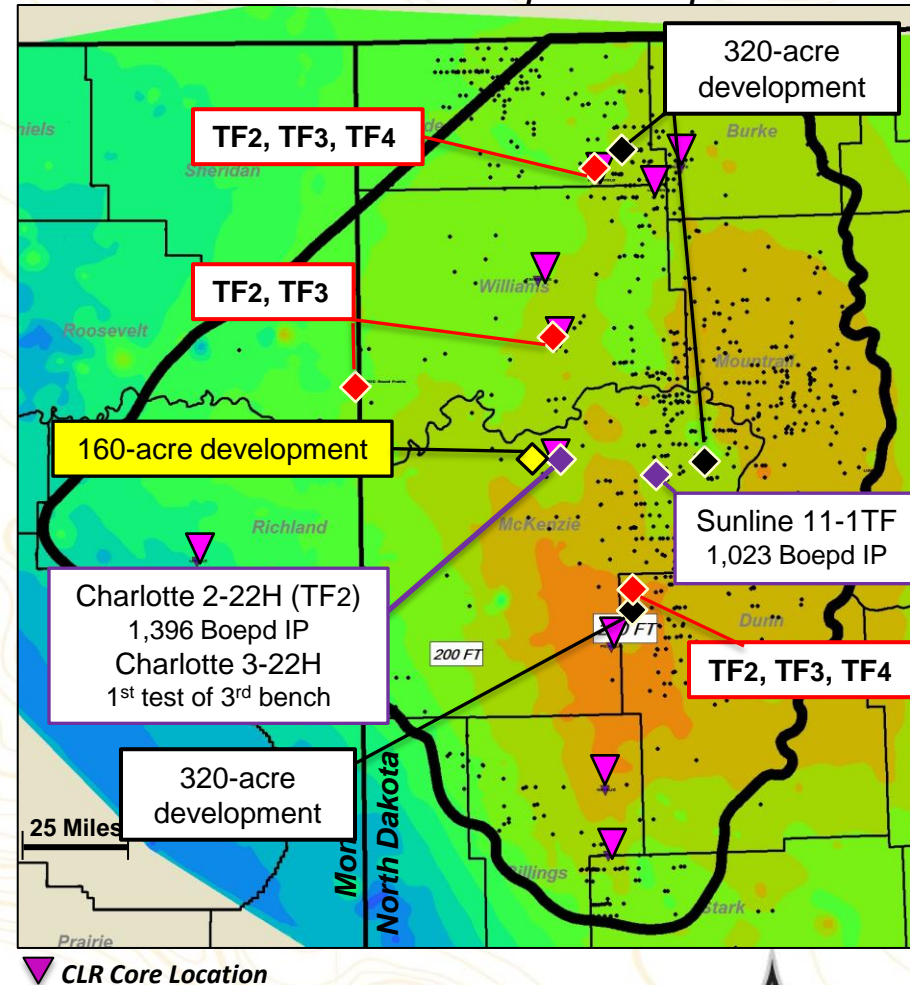


- Lower TF increases OOIP 57%
- 903 BBo in place (2012)
 - 32 BBo recoverable @ 3.5%
 - 36 BBo @ 4%
 - 45 BBo @ 5%
- 577 BBo in place (2010)
 - 24 BBoe recoverable
 - 20 BBo (3.5% recovery factor)
 - 320-acre spacing per zone

CLR: Three Forks Pioneer

- 🔥 Drilled 25% of all TF wells
- 🔥 Proved separation of MB + TF1
- 🔥 10-well coring program – oil shows in TF2, TF3 + TF4
- 🔥 Completed first TF2 producer
- 🔥 First TF3 test waiting on completion
- 🔥 Capital for 2013
 - TF accelerated derisking - \$70MM
 - 320 acre spacing pilot - \$161MM
 - 160 acre spacing pilot - \$36MM

Three Forks Isopach Map

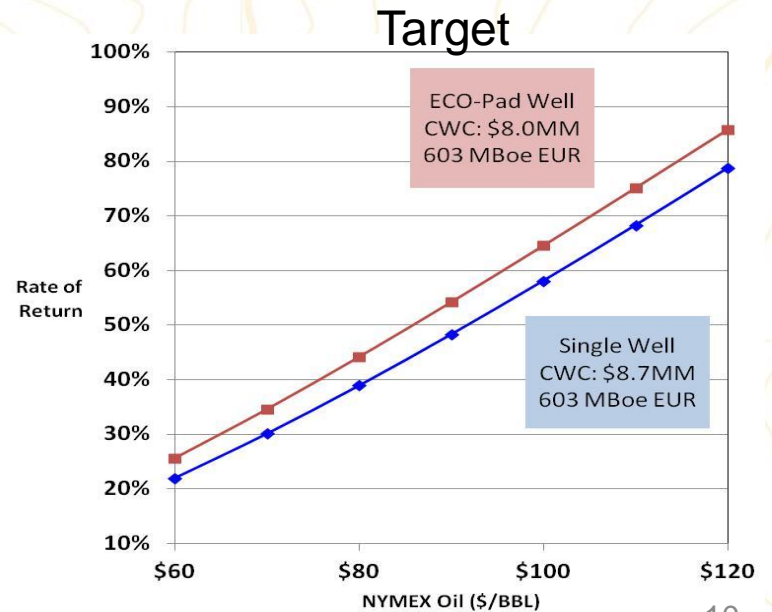
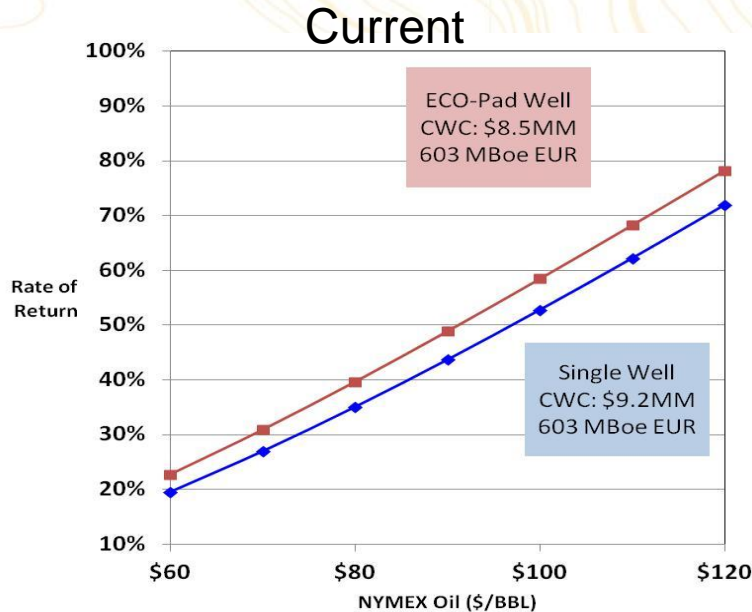
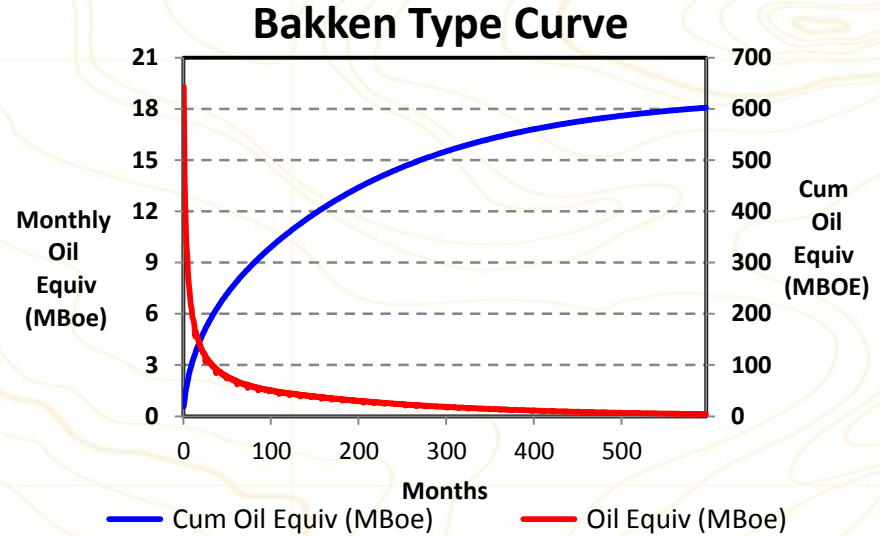


Single Well Economics

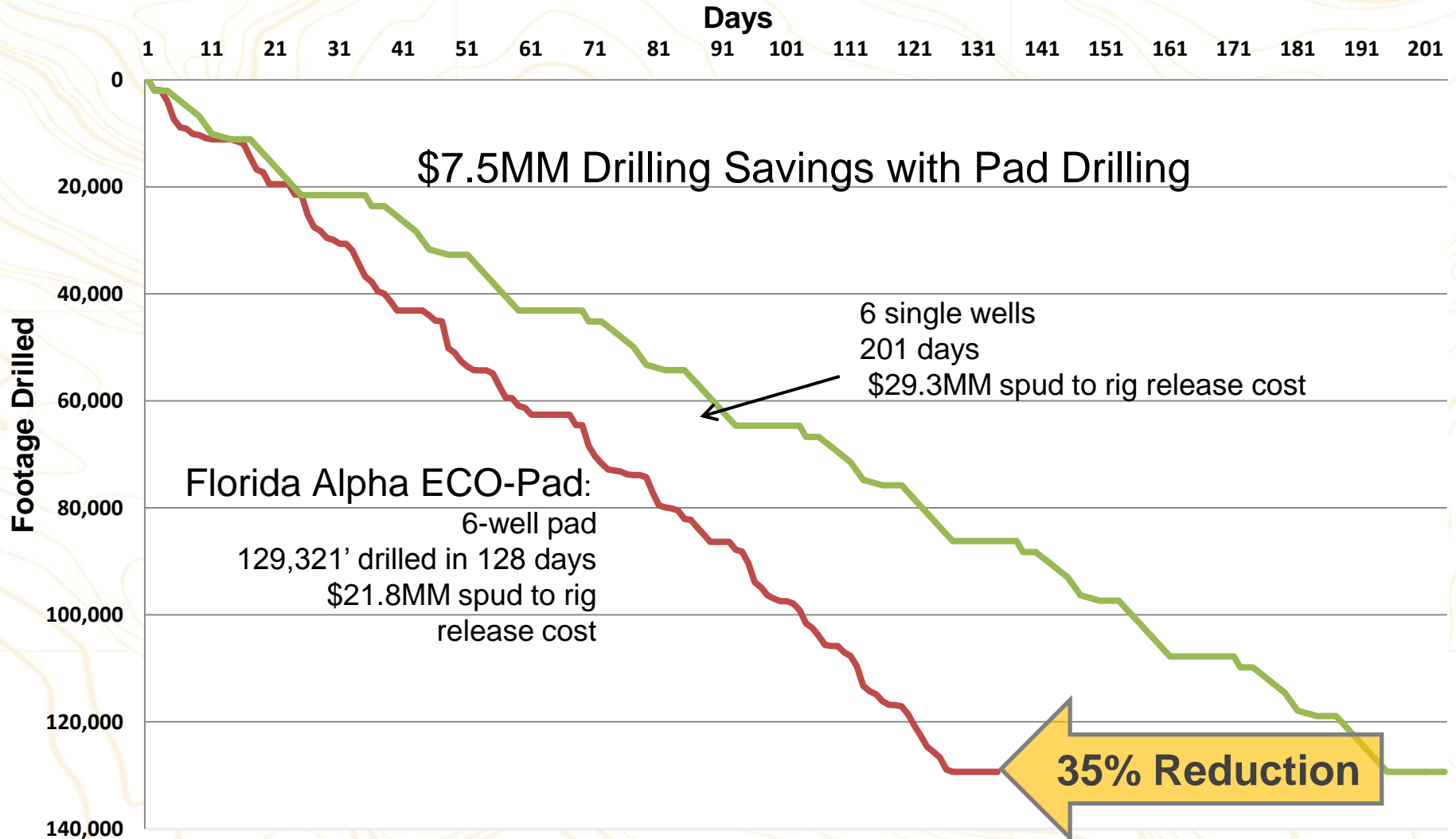


Type curve

- 10,000' lateral / 30 stages
- 603 MBoe EUR
- Completed well costs (CWC)
 - Single well (\$9.2MM)
 - ECO-Pad well (\$8.5MM)
- 82.5% NRI



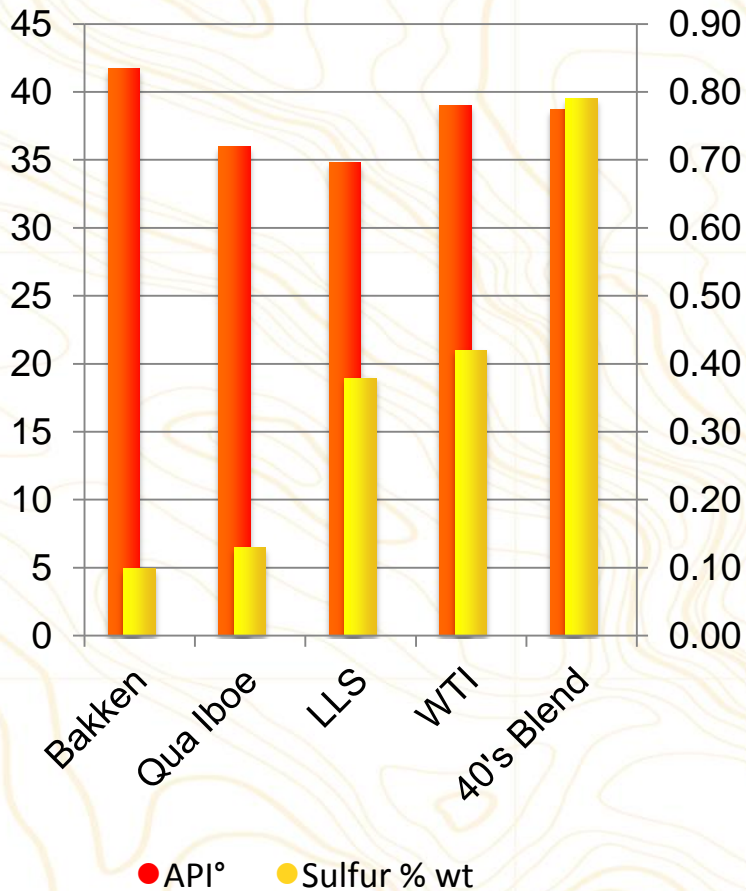
Glimpse of the Future



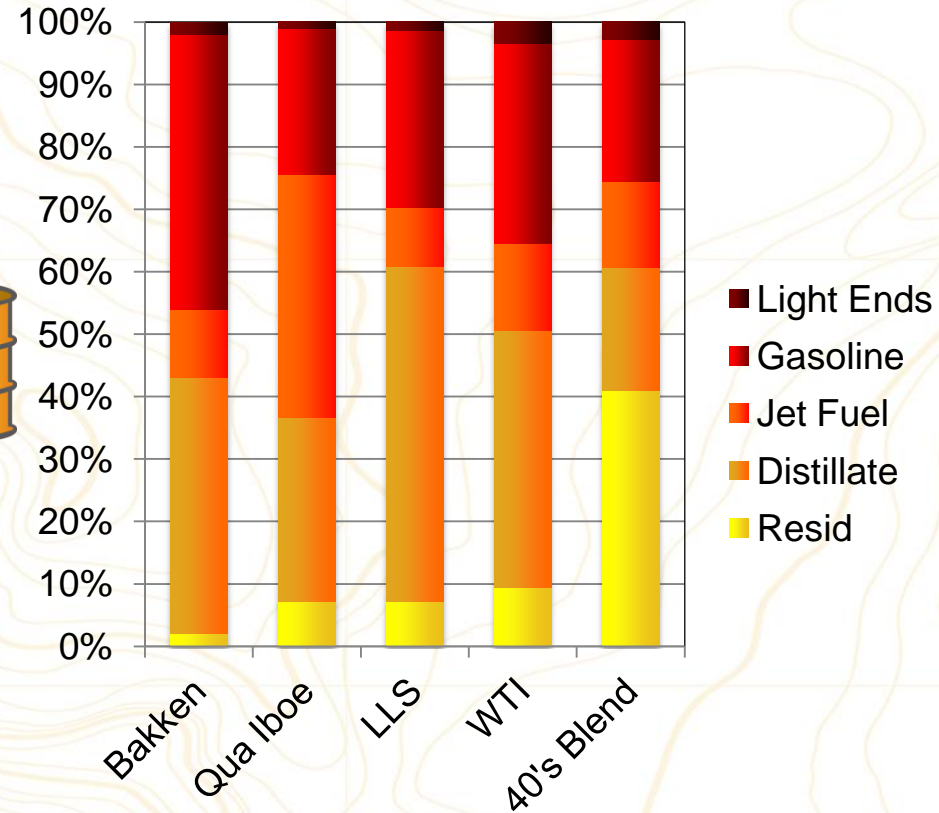
Bakken Premium Light Sweet Crude vs. Other Benchmarks

Improved Refinery Yield

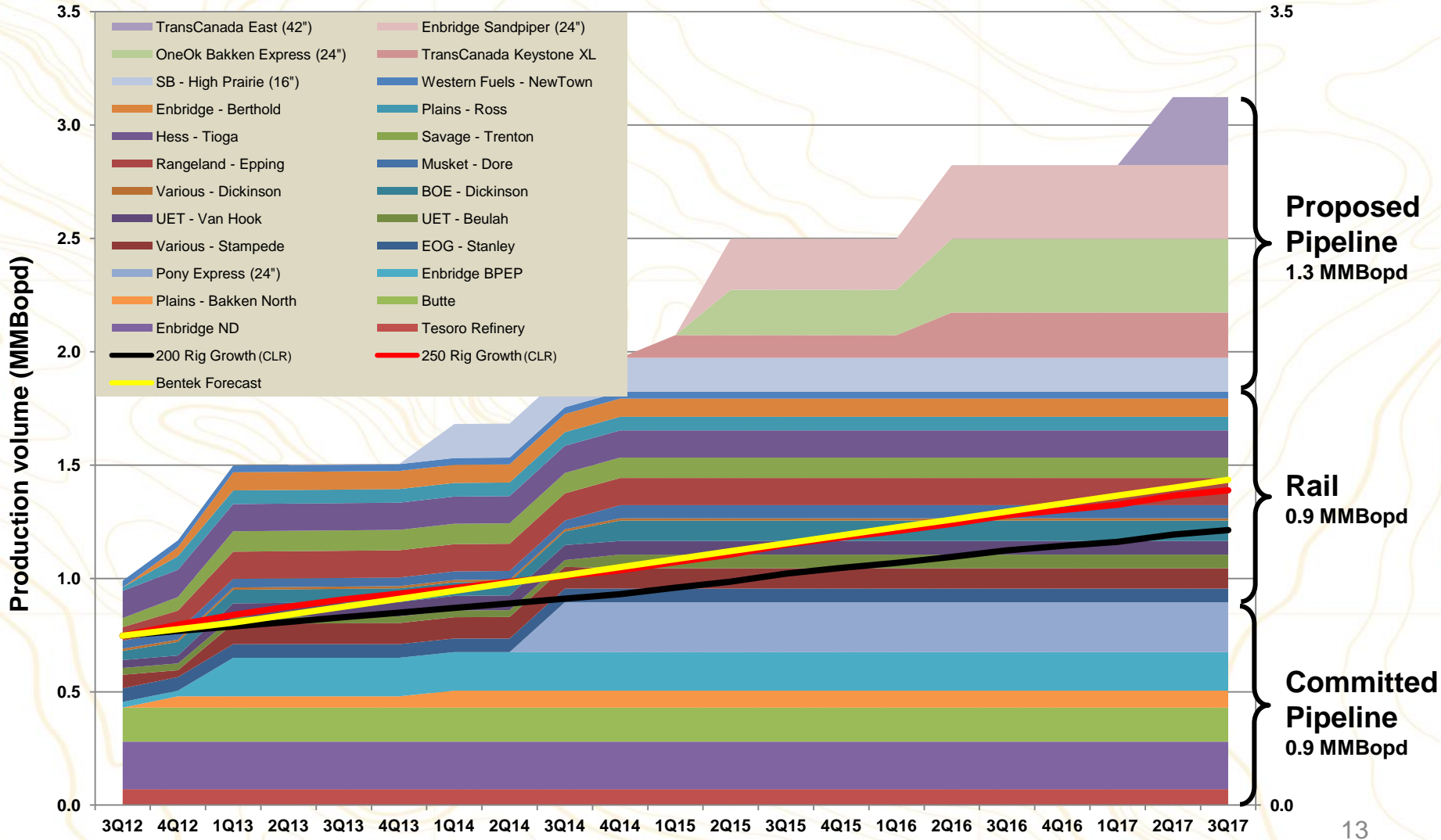
Crude Quality: API Gravity & Sulfur



Distillation Cuts



Williston Basin Evacuation Capacity



CLR Going Directly to North American Refiners

Tesoro Refinery, Anacortes, WA – CLR 1st shipper, Sept. 2012

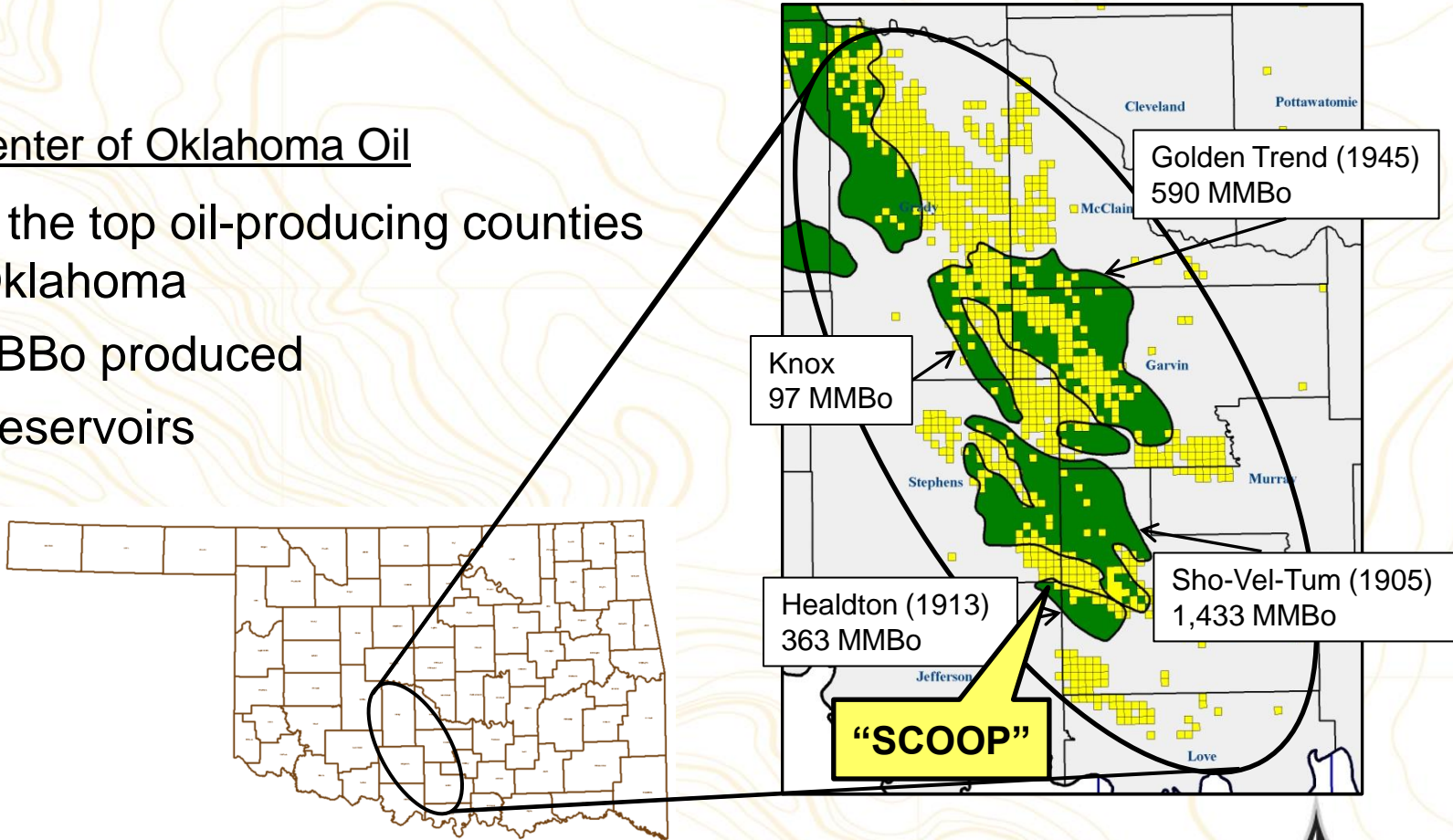


What's the "SCOOP"?

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

- 🔥 Thick, high-quality resource shale reservoir
- 🔥 1.8 BBoe net reserve potential to CLR*
 - 2,200 net locations*
 - 25-50% oil, 60-75% total liquids
- 🔥 40-55% ROR**
- 🔥 Commanding leasehold position with >170,000 net acres

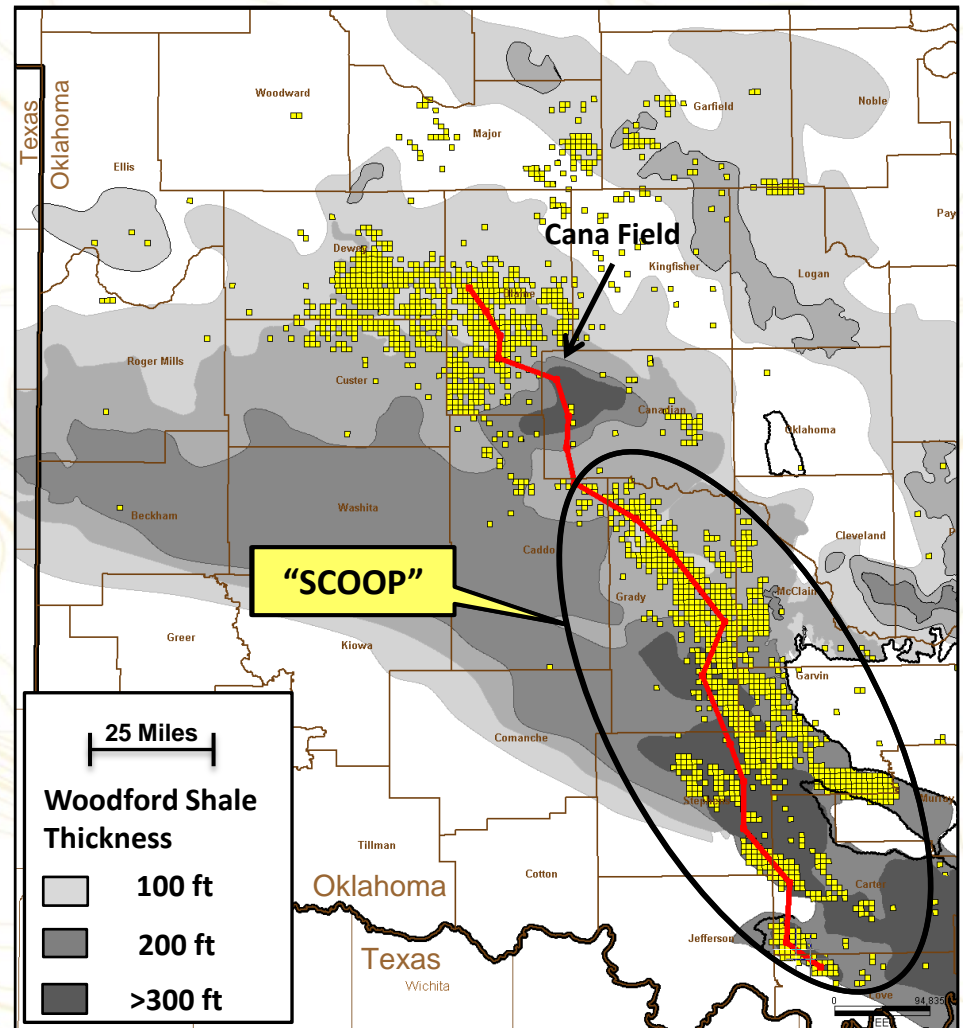
*Based on 80-acre spacing ** \$3.50 gas/\$90 oil

Here's the "SCOOP"

- World-class resource shale
 - Up to 400' of oil-rich shale
 - Dual reservoir target
- Excellent siliceous reservoir
 - Highly fractured
- Source of the oil

The Woodford Shale

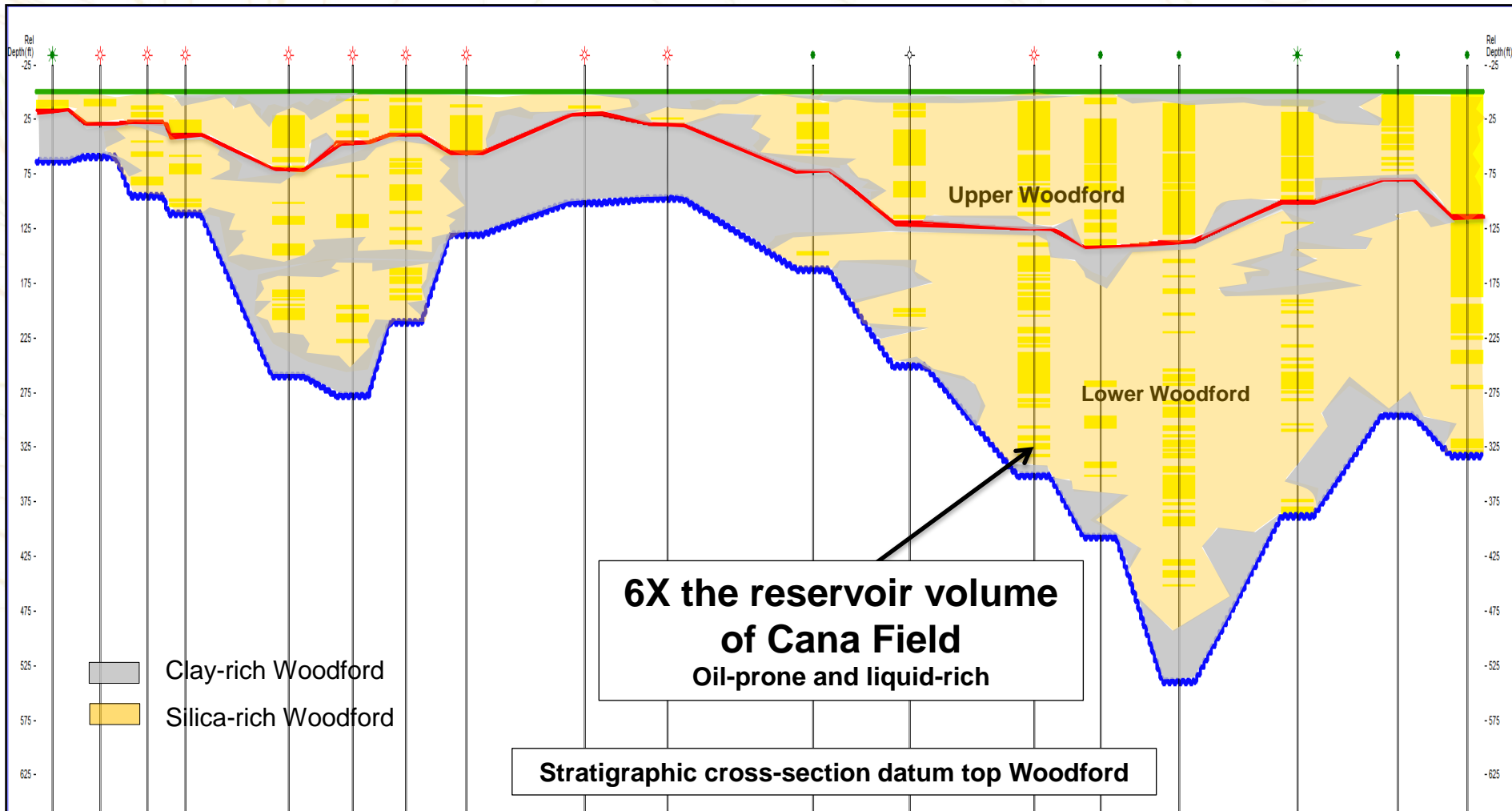
70 BBo remains in-situ



SCOOP is Premium Woodford

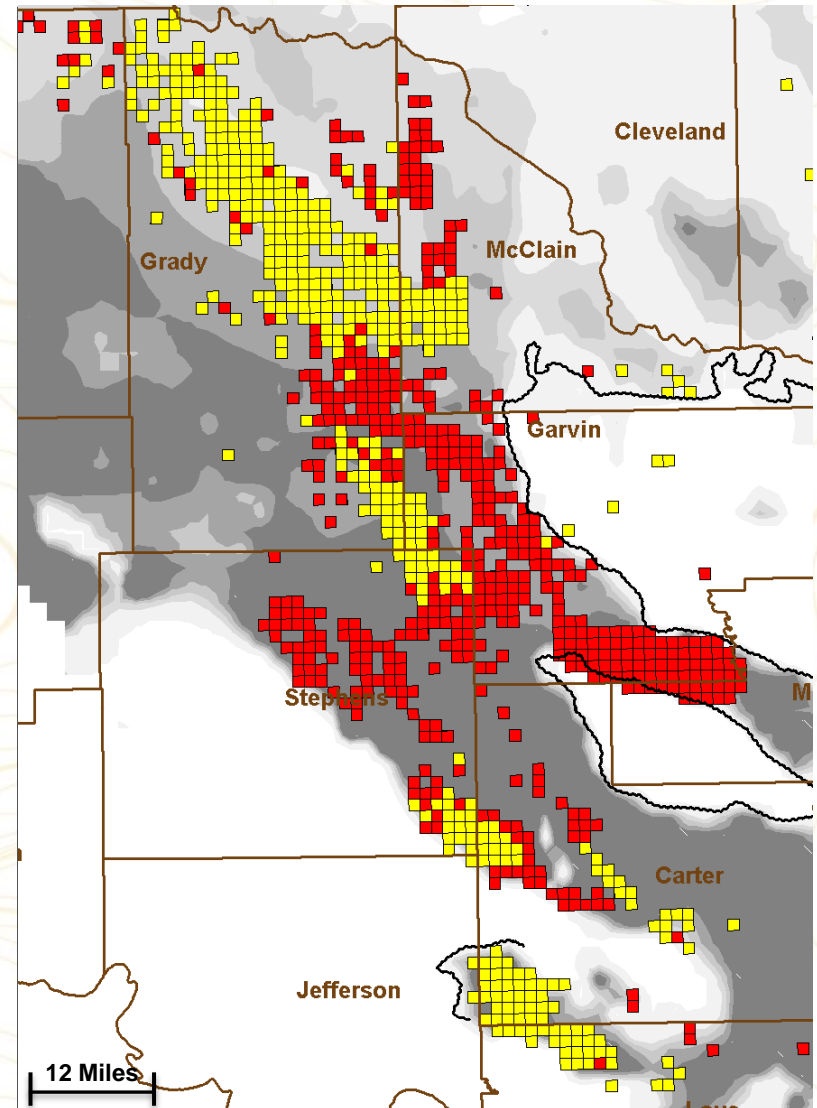
Cana Field

SCOOP



SCOOP: Why Stealth? We've Been Leasing!

- 🔥 94,000 acres at YE 2010 (3% HBP)
- 🔥 170,600 acres today (23% HBP)
 - +80% last 18 months



We've Been Drilling, Too

2012 Results:

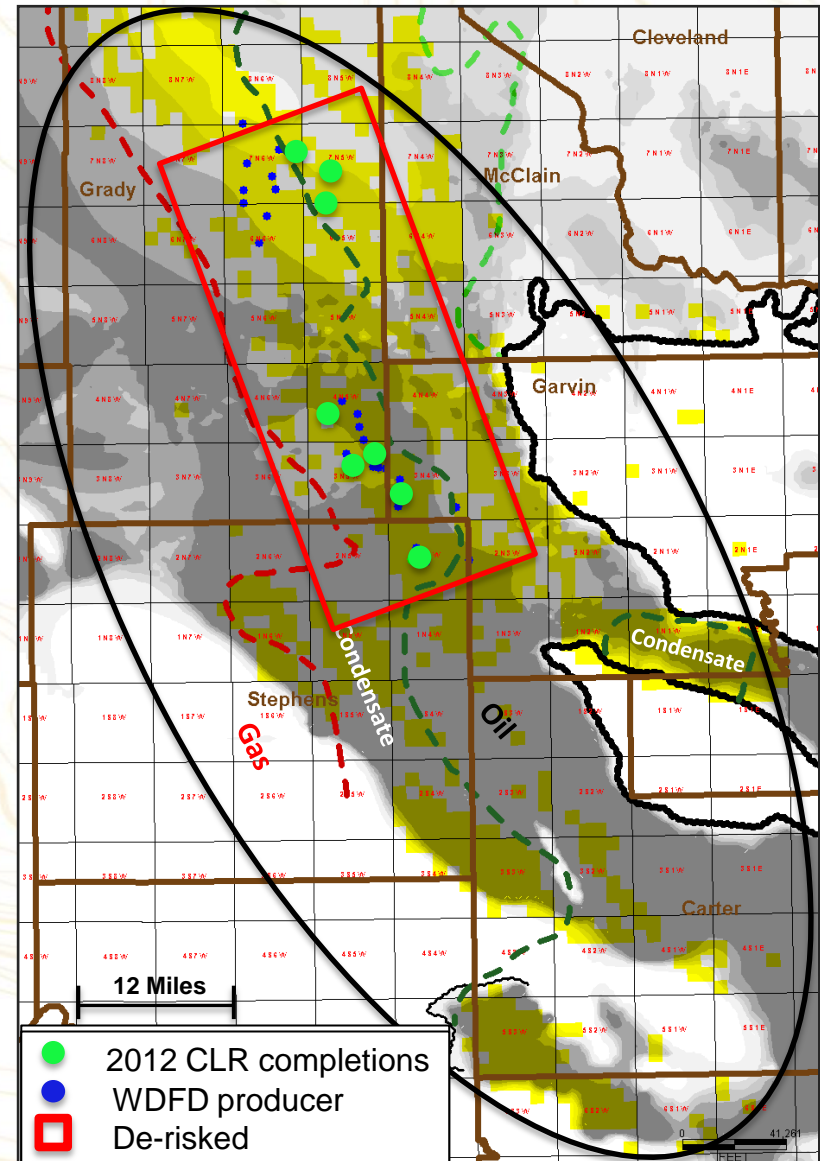
Oil fairway

Simms 1-32H:	702 Boepd (80% liquid)
Healey 1-12H:	670 Boepd (86% liquid)
Mills 1-21H:	626 Boepd (81% liquid)

Condensate fairway

Carson 1-2H:	1,524 Boepd (57% liquid)
Dawkins 1-20H:	808 Boepd (58% liquid)
Auld 1-10H:	1,334 Boepd (58% liquid)
Vesta Marie 1-29H:	1,530 Boepd (61% liquid)
Poteet 1-17H:	1,771 Boepd (55% liquid)

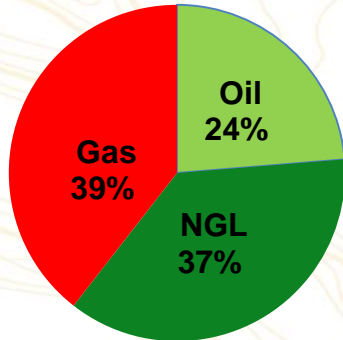
- 🔥 Drilled or participated in 35 wells to date
- 🔥 >600 square-miles de-risked
- 🔥 Broad repeatable liquids fairway



SCOOP Economic Performance

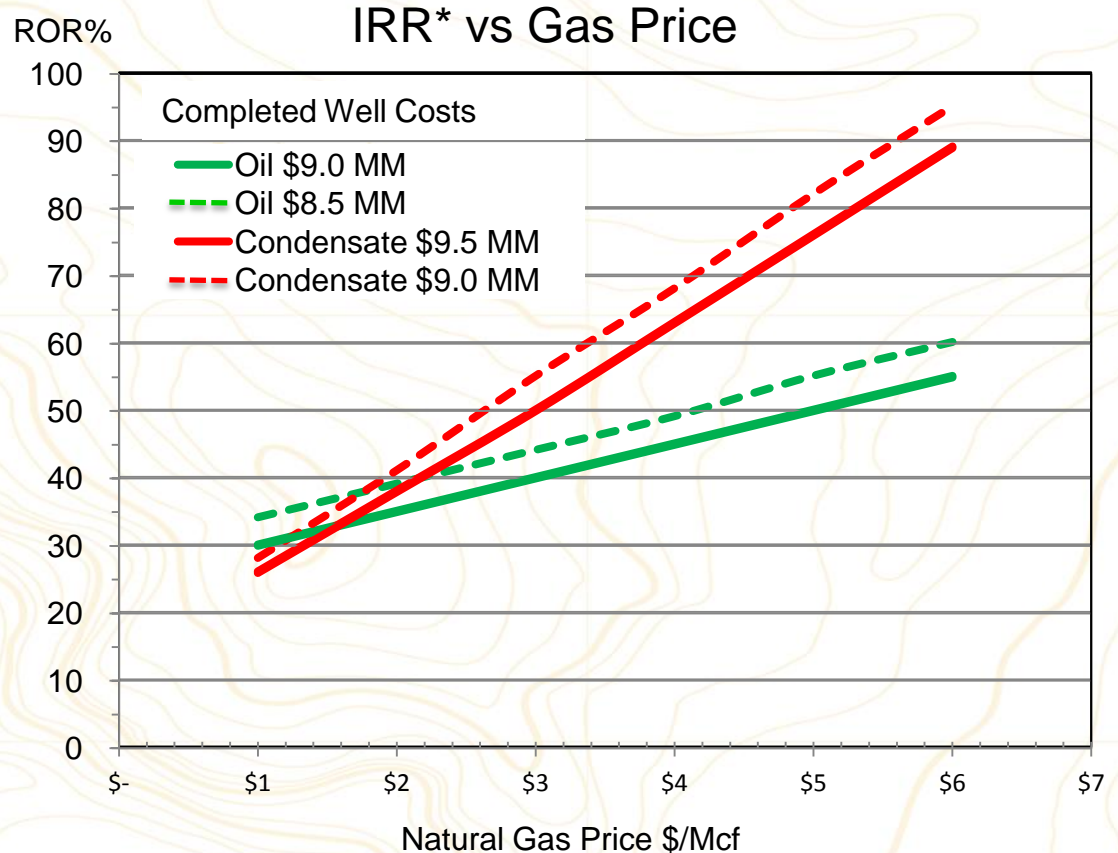
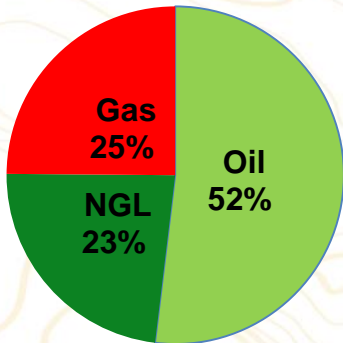
Condensate Fairway

EUR = 1190MBoe (61% liquids)



Oil Fairway

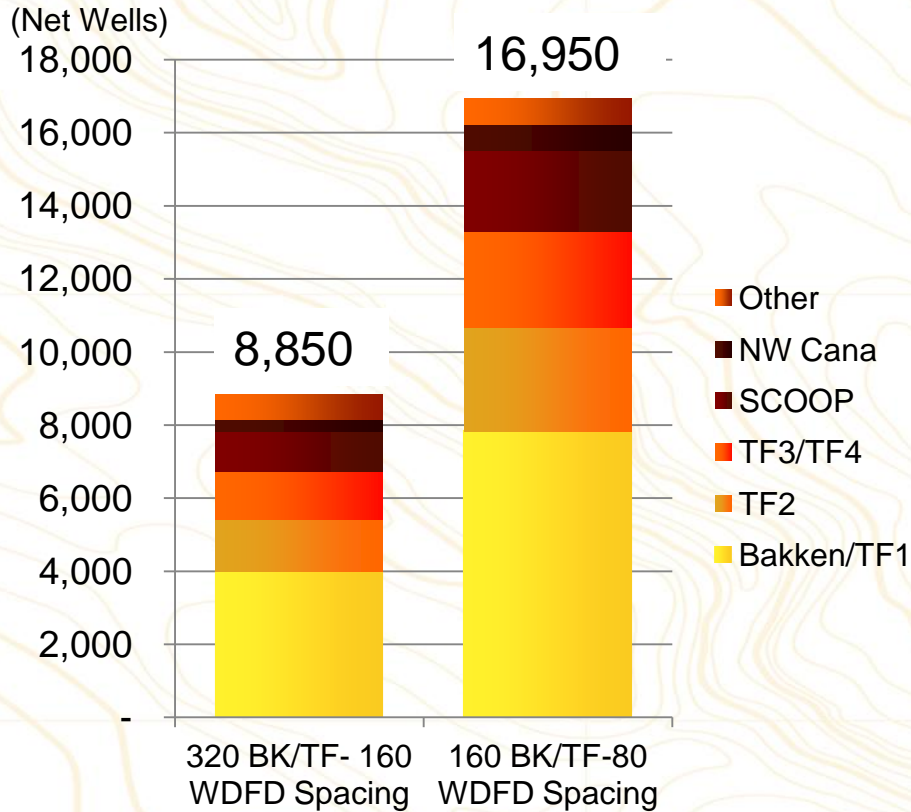
EUR = 626MBoe (75% liquids)



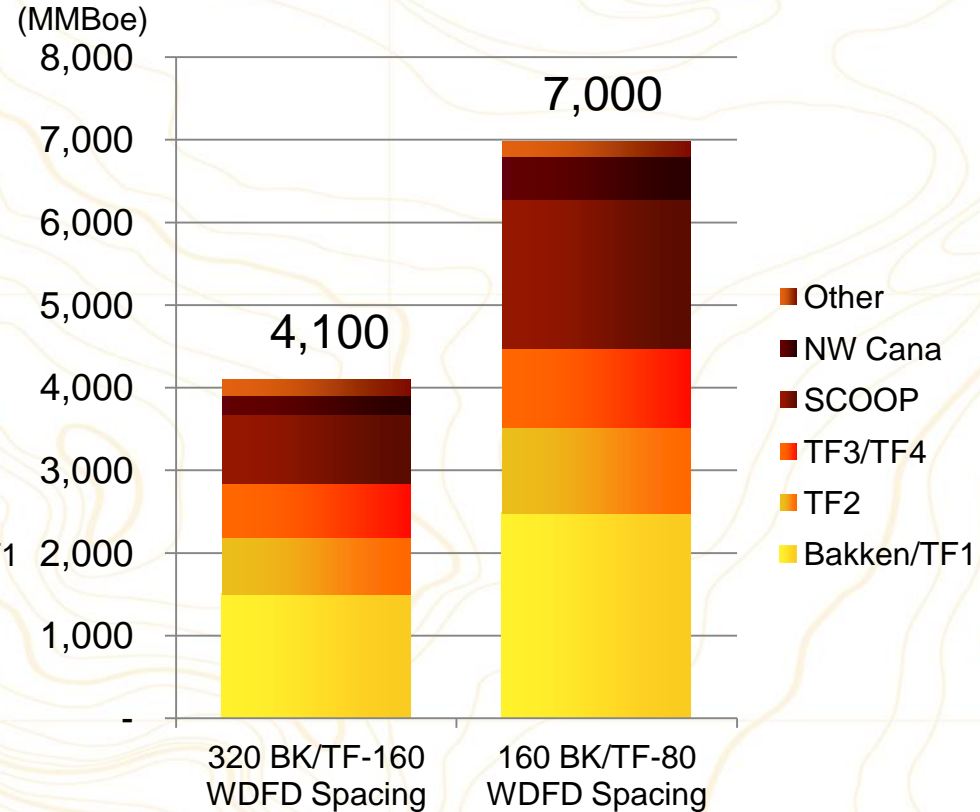
*Oil Price \$90 Gas Diff Premium +85%

Realizing CLR's Growth Potential

Unrisked Potential Net Wells



Unbooked Net Resource Potential



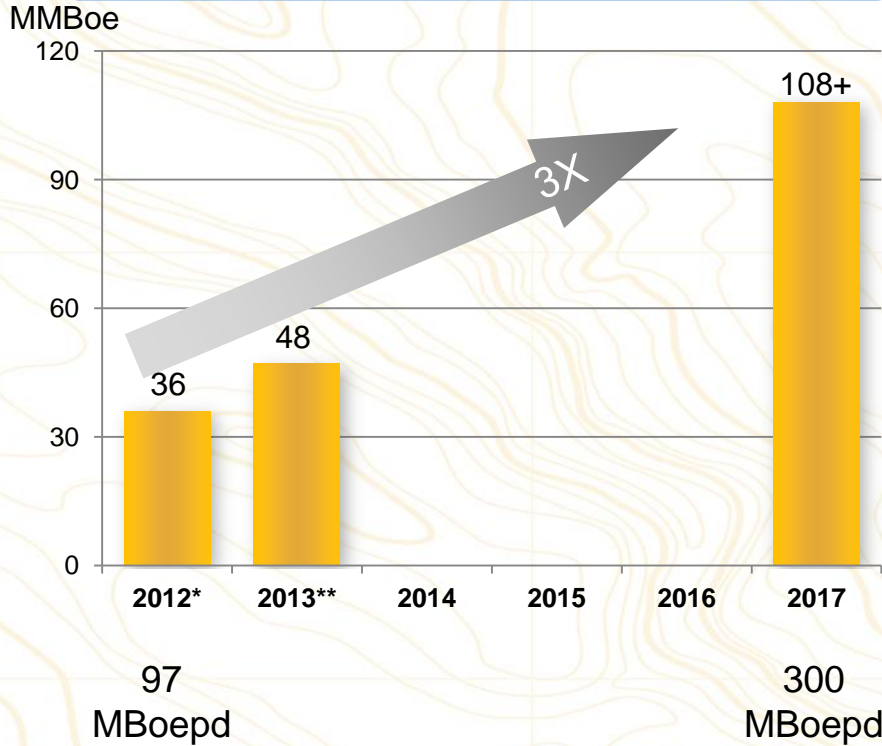
Continental estimated proved reserves MY2012: 610 MMBoe

* Calculations exclude non-prospective acreage.

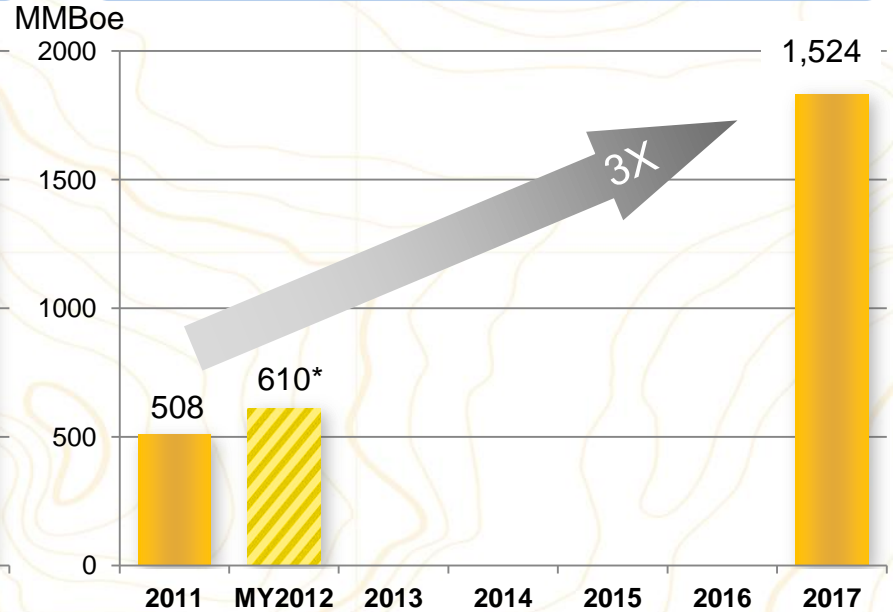


5-Year Target: Another Triple!

Production



Proved Reserves



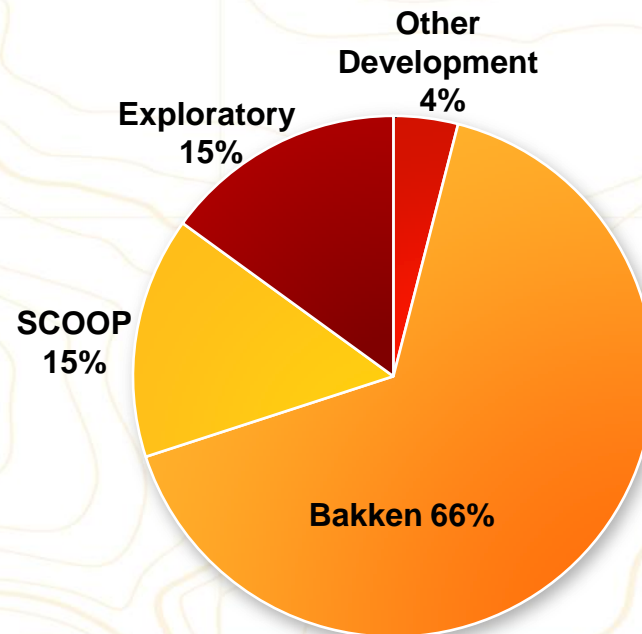
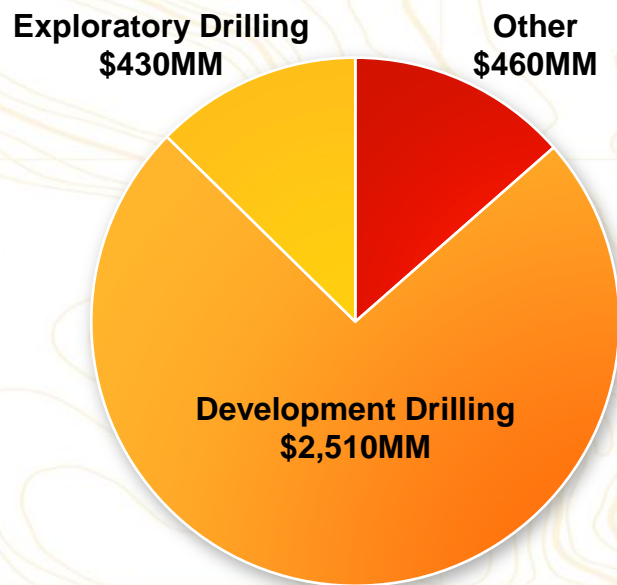
*Midpoint of 57%-to-59% guidance range.
 **Midpoint of 30% to 35% guidance range.

*CLR Estimate

2013 Capital Expenditures Budget

Total Capital Expenditures (\$3.4B)

Drilling Capital Allocation (\$2.9B)



	2012	2013
Average operated rigs	33	35
Gross wells	847	738
Net wells	286	300

Summary: CLR's Clear Vision of Growth

- 🔥 Expand and De-Risk Plays while Developing premier oily assets
- 🔥 Operating excellence and continued cost efficiency
- 🔥 Assure transportation/infrastructure gets built as we grow
- 🔥 Implement marketing strategy to reach premier markets
- 🔥 Bring value forward by
 - Accelerating growth
 - Managing the margins
 - Mitigating business risks
- 🔥 Maintain Strong Balance Sheet and Financial Flexibility

Appendix

America's Oil Champion



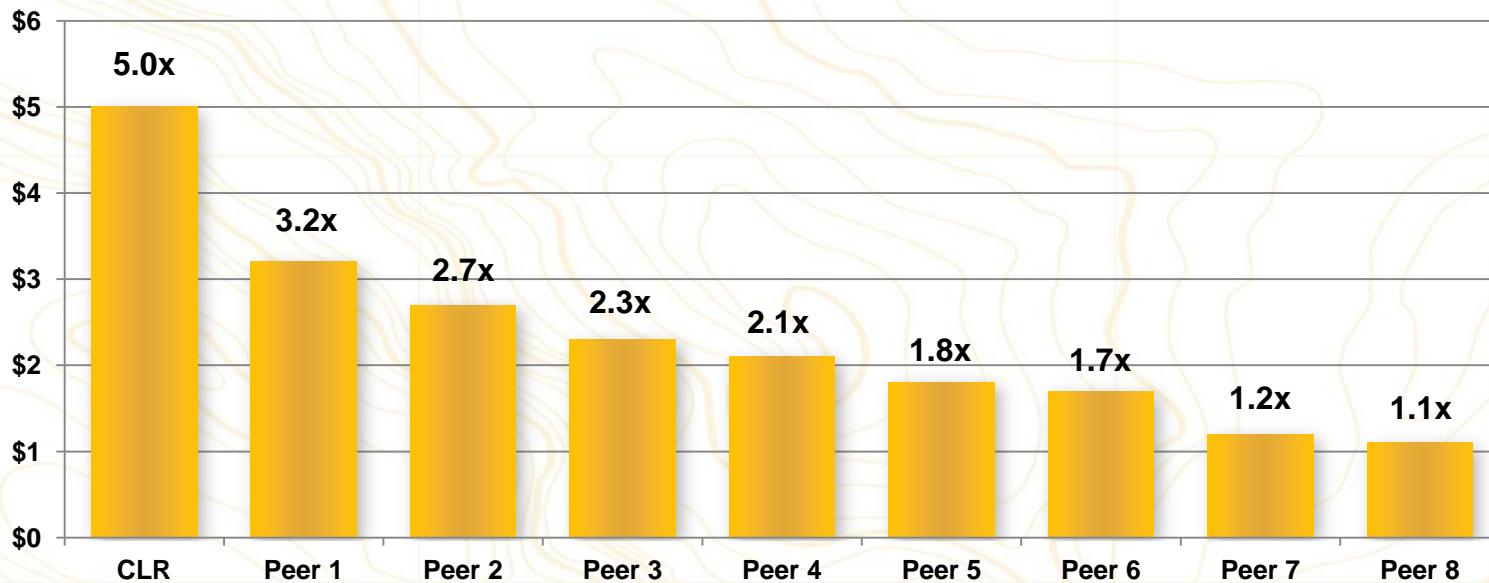
2013 Guidance

Capital expenditures budget, excluding acquisitions	\$3.4 Billion
Production growth	30% to 35%
Net well count	300
Price differentials	
WTI crude oil (\$/Bo)	\$8 to \$11
Henry Hub natural gas (\$/Mcf)	+\$1.00 to \$1.50 premium



Capital Efficiency

Recycle Ratio – Industry Leader⁽¹⁾⁽²⁾



1 Recycle ratio is calculated as the 3-yr average profit per BOE divided by the 3-yr average F&D cost per BOE

2 Peers include APC, CHK, CXO, DNR, DVN, PXP, SD and WLL.

Source: KeyBanc

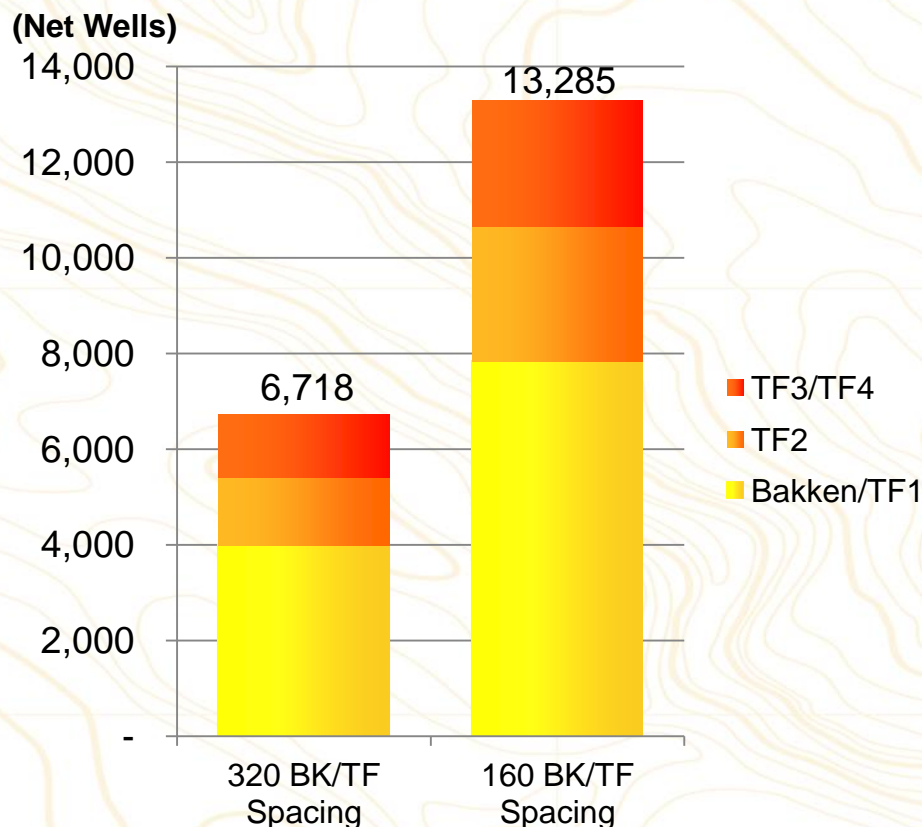
EBITDAX Reconciliation to GAAP

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:

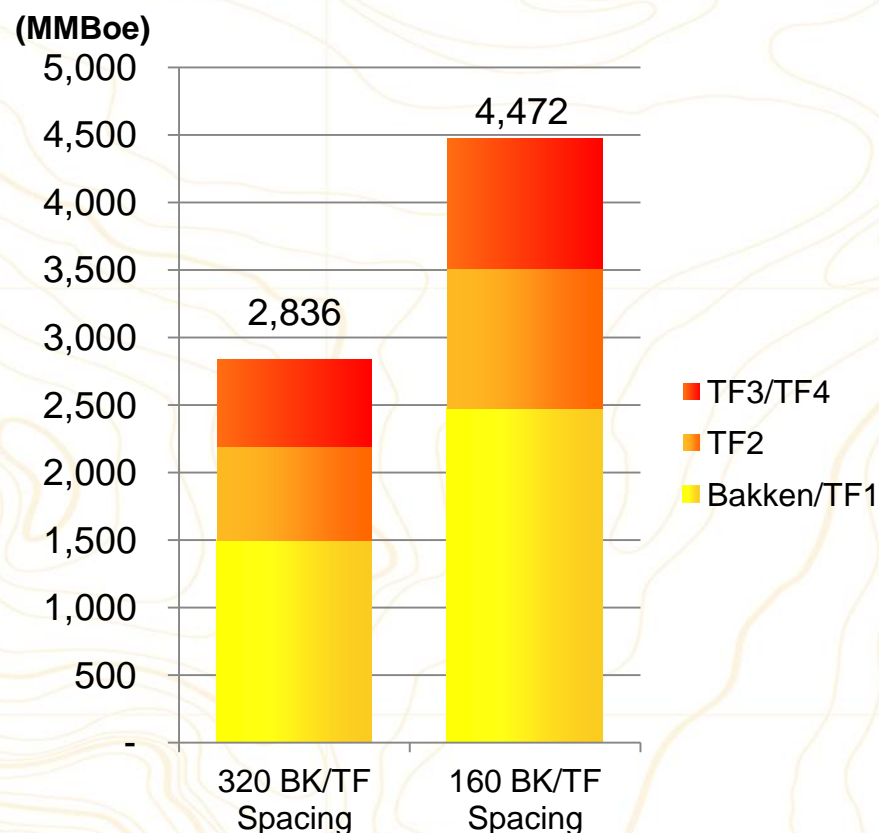
	Year Ended December 31,				TTM
	2009	2010	2011	1H 2012	6/30/12
	<i>in thousands</i>				
Net income	\$ 71,338	\$ 168,255	\$ 429,072	\$ 474,778	\$ 801,857
Interest expense	23,232	53,147	76,722	55,969	94,935
Provision for income taxes	38,670	90,212	258,373	292,888	488,064
Depreciation, depletion, amortization and accretion	207,602	243,601	390,899	310,473	542,221
Property impairments	83,694	64,951	108,458	65,778	134,146
Exploration expenses	12,615	12,763	27,920	12,853	28,927
Impact from derivative instruments:					
Total (gain) loss on derivatives, net	1,520	130,762	30,049	(302,671)	(437,472)
Total realized (cash flow) gain (loss) on derivatives, net	569	35,495	(34,106)	(46,981)	(48,993)
Non-cash (gain) loss on derivatives, net	2,089	166,257	(4,057)	(349,652)	(486,465)
Non-cash equity compensation	11,408	11,691	16,572	13,305	22,379
EBITDAX	\$ 450,648	\$ 810,877	\$ 1,303,959	\$ 876,392	\$ 1,626,064

CLR: 4.5 BBoe Bakken Resource Potential

Unrisked Potential Net Wells



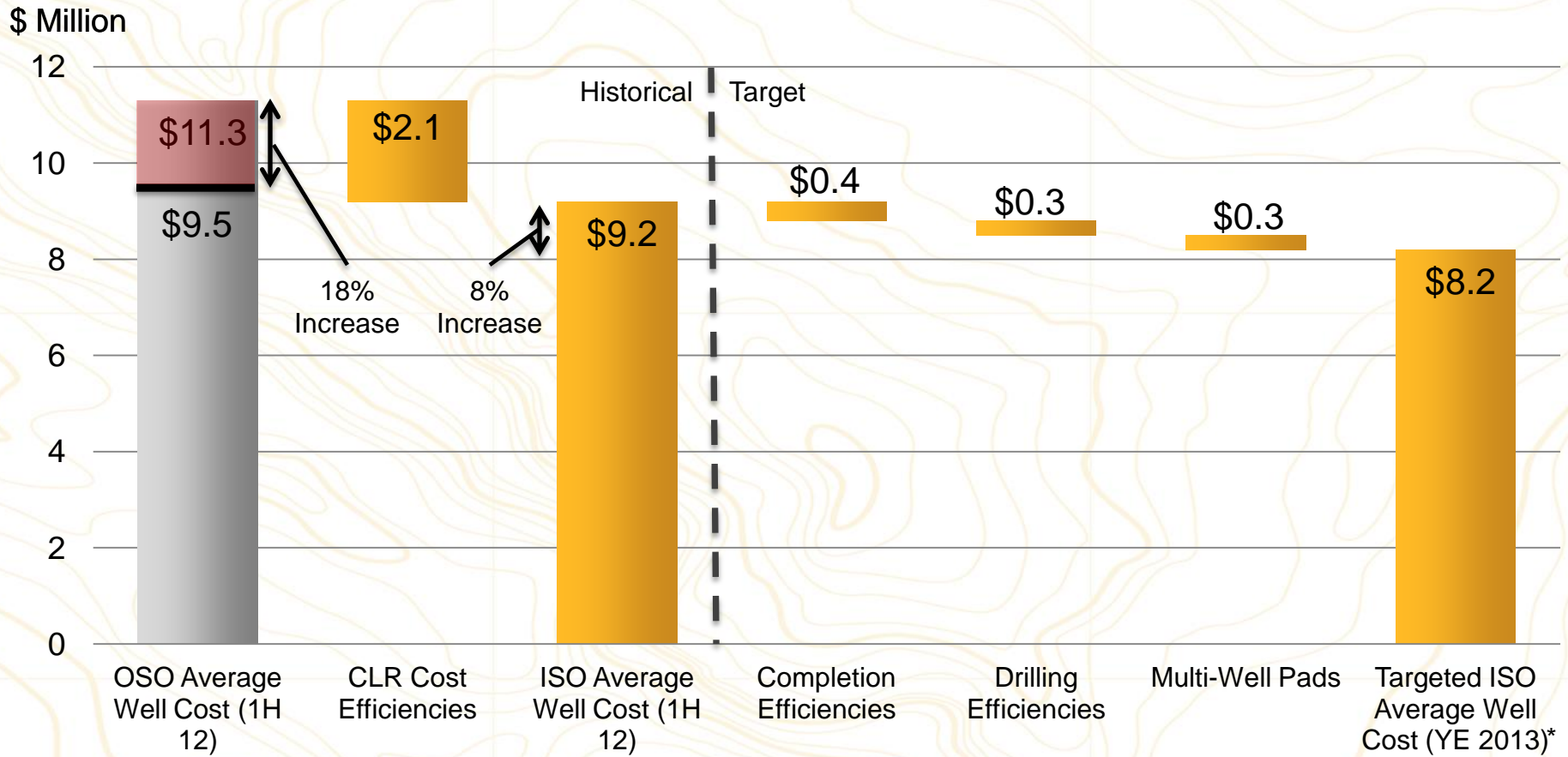
Unbooked Net Resource Potential



CLR Bakken estimated proved reserves MY2012: 380 MMBoe

(calculations exclude non-prospective acreage)

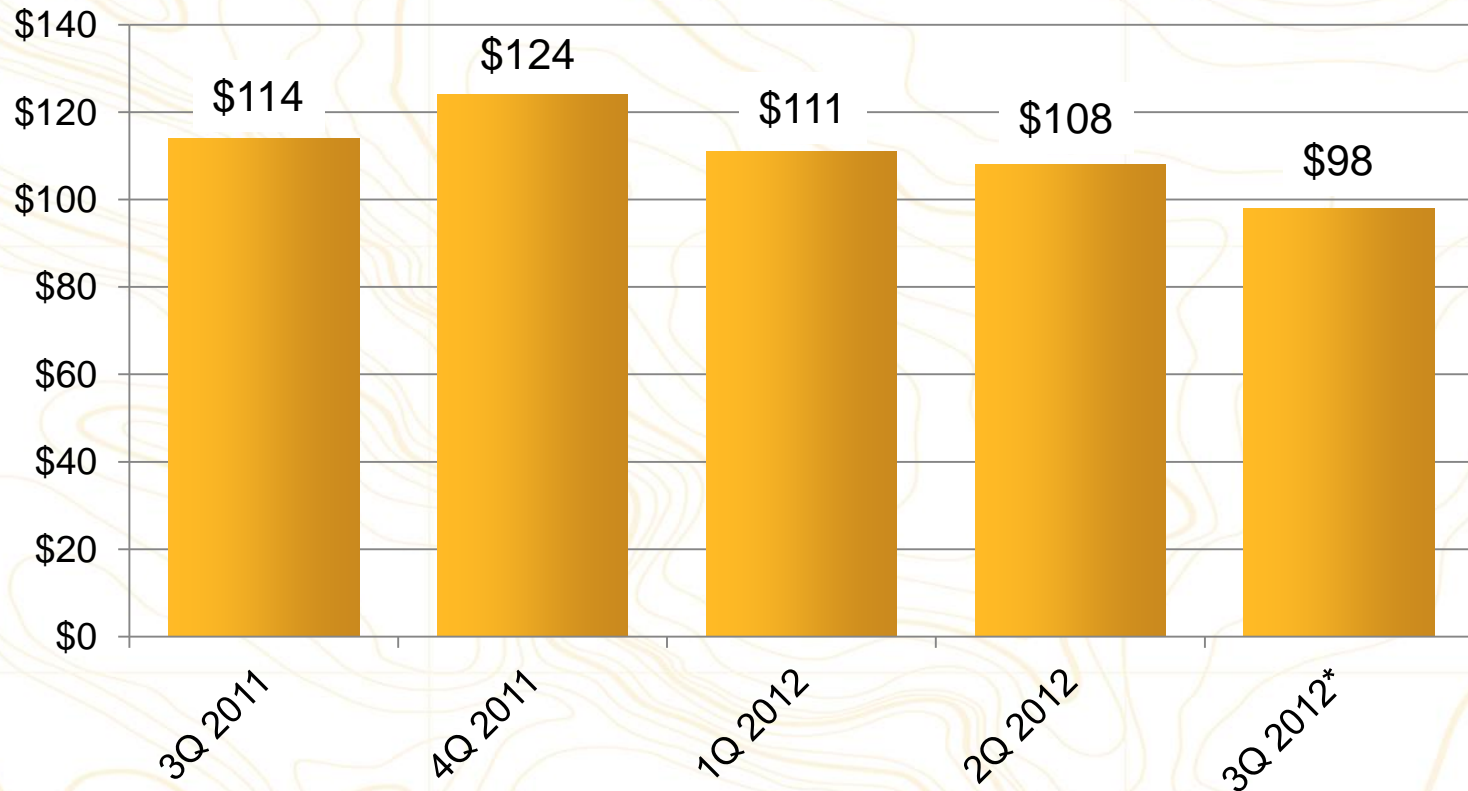
Low-Cost Bakken Operator



*Weighted average well cost, pads and single wells.

Decreasing Stimulation Costs per Stage*

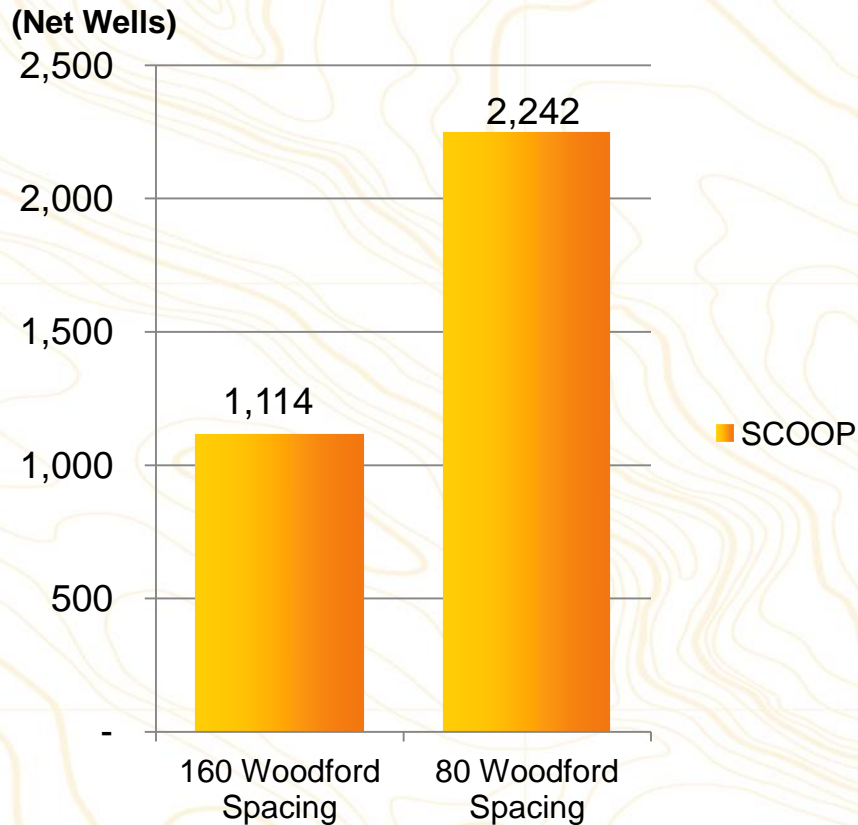
\$ Thousands
Per Stage



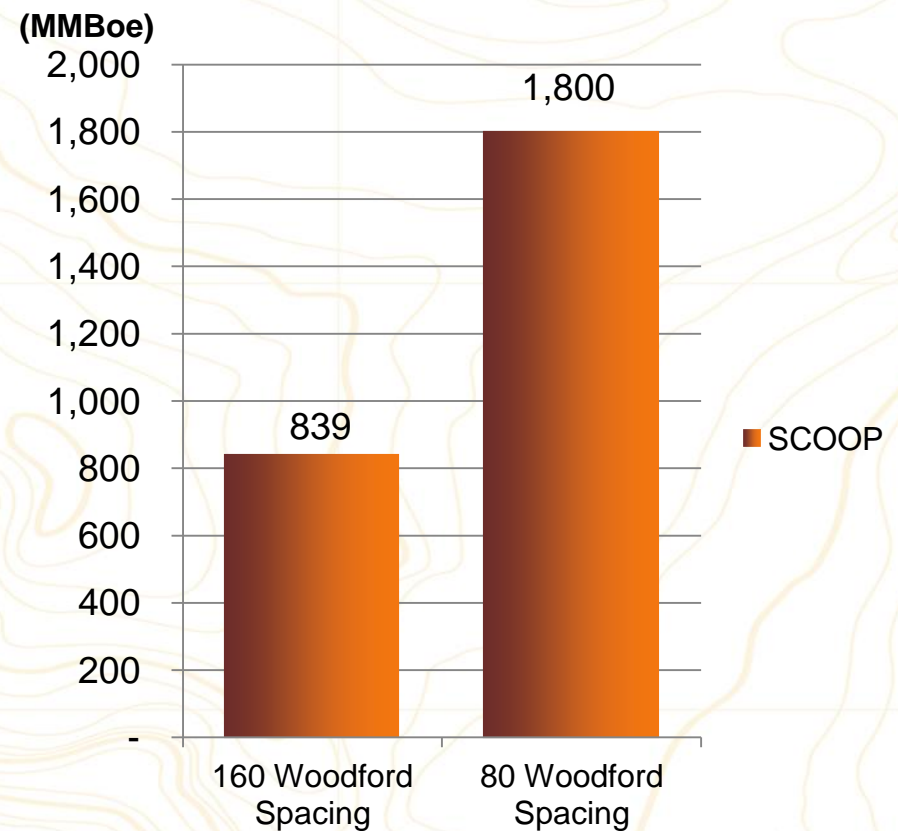
*Costs include pumping services, wireline, water, packers and plugs. 3Q 2012 through August.

SCOOP: 1.8 BBoe Woodford Resource Potential

Unbooked Unrisked Potential Net Wells



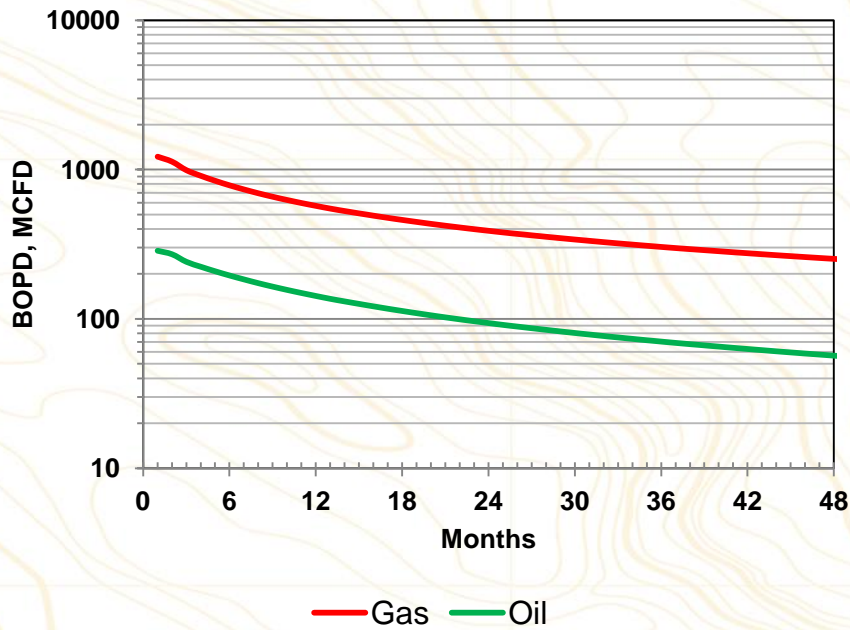
Net Unbooked Resource Potential



SCOOP Type Curves

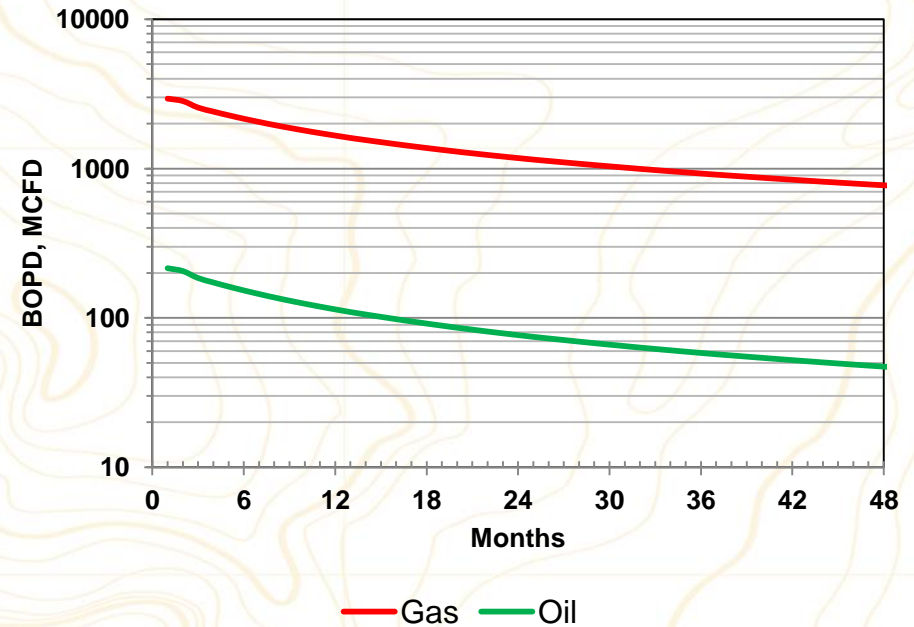
Oil Fairway Type Curve

EUR: 626 MBoe (75% liquids)



Condensate Fairway Type Curve

EUR: 1190 MBoe (61% liquids)



1350 BTU gas

