



**Continental Resources, Inc.**

# **America's Oil Champion**

**Hart's Oil Prone Shales DUO Conference  
Denver  
May 24, 2011**



**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.**

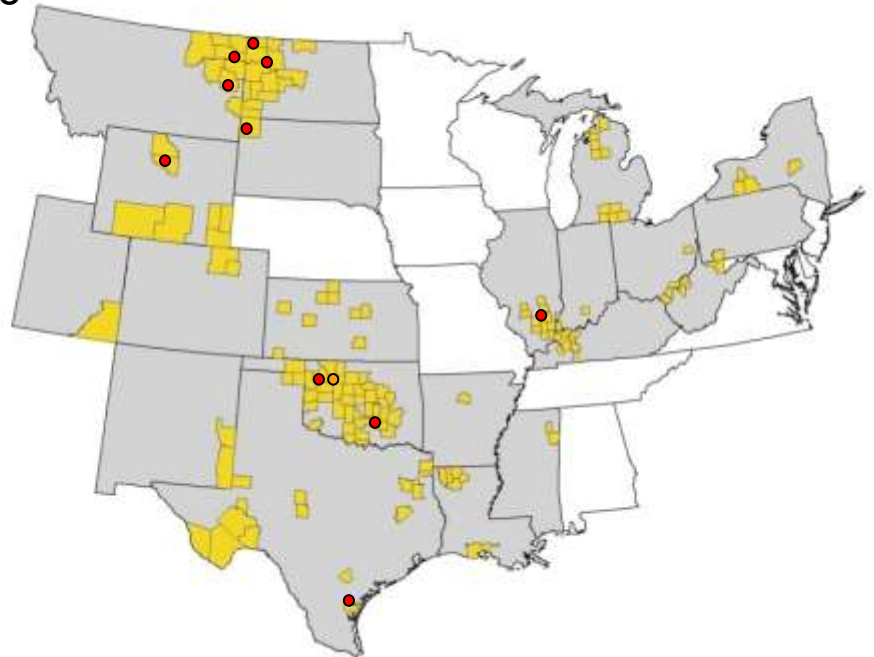
**This presentation also includes information on reserves potentially recoverable through additional drilling or enhanced recovery operations. Non-proven estimates are generally not permitted to be disclosed in SEC filings and are subject to a substantial risk of not being realized.**

# DUO: Developing “Unconventional Oil”

- 🔥 My perspective: Explorationist
  - Continental Resources: 44 years of growth through the drill bit
- 🔥 Track record of finding substantial oil fields
  - Cedar Hills
  - Elm Coulee
  - North Dakota Bakken – Robert Heuer 1-17H: The first commercially successful NDB well that was both horizontally drilled and fracked. (March 2004, Divide County)
- 🔥 Technology revolution: Unlocking tight-oil reserves with new technology
- 🔥 “Unconventional oil” has become conventional!

# Continental Resources, Inc.

- 🔥 #1 oil producer in Williston Basin
- 🔥 Accelerating growth with oil-rich drilling inventory
- 🔥 Excellent 1Q 2011 Results
  - \$269MM EBITDAX (+53% YOY)
  - 34% production growth vs. 1Q10

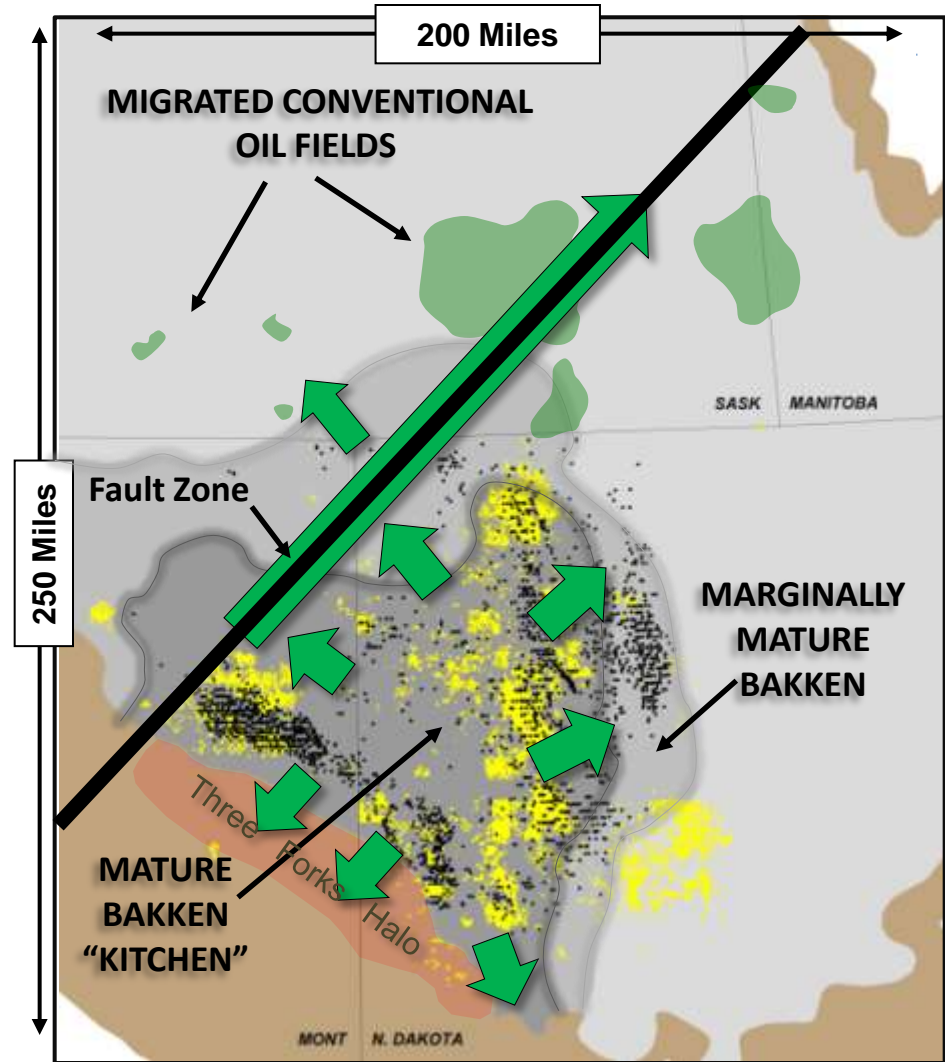


# How Continental Is Creating Value

- 🔥 2011: 35%-to-37% production growth target
- 🔥 On track to 3X production and proved reserves 2009-2014
- 🔥 High-margin operator of premium assets
  - A leading leaseholder in the Bakken and Anadarko Woodford resource plays
  - 71% cash margin for 2010
  - Operating control of 88% of our PV-10

# The Bakken Continues to Grow

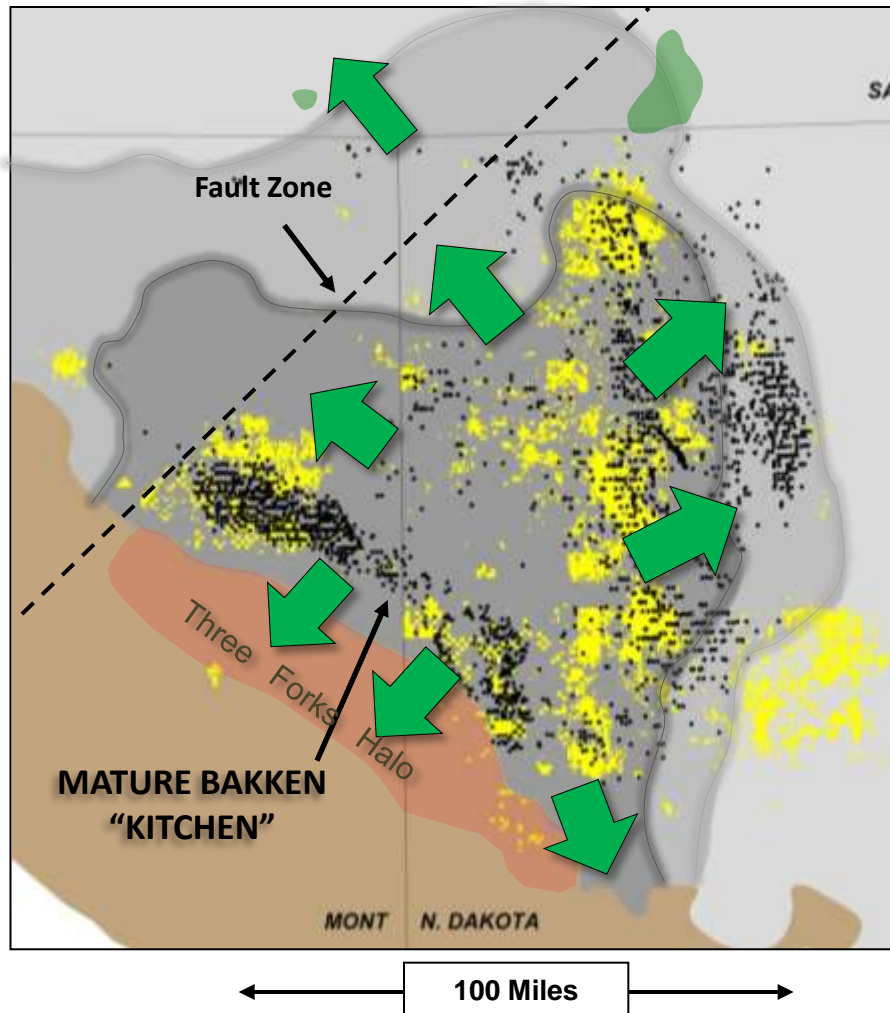
- 🔥 CLR Bakken team recently met with USGS to discuss possible update of its Bakken analysis
  - 1995: 151MM barrels (USGS)
  - 2008: 4.3B barrels (USGS)
  - 2010: 24B barrels (CLR)
- 🔥 ~4,000 horizontal completions to date
- 🔥 Industry now adding ~2,000 wells per year (~170 active rigs)



# Bakken Picture Continues to Develop

- 🔥 CLR analyzed the full scope in late 2010
  - Key to understanding Bakken development challenges
  - Build the case for infrastructure investment, including pipelines
- 🔥 24B Boe recoverable reserves estimated (4Q10)
  - 14,700 square miles of continuous oil accumulation
  - 20B barrels of crude oil, 4B Boe of natural gas
  - 320-acre spacing and 500MBoe EUR per well
  - Dual zone development in Middle Bakken and Three Forks
    - MB zone – 97% risk factor
    - TF zone – 67% risk factor
  - 48,000 total wells eventually – 93% yet to be drilled
- 🔥 USGS has been asked to update April 2008 study

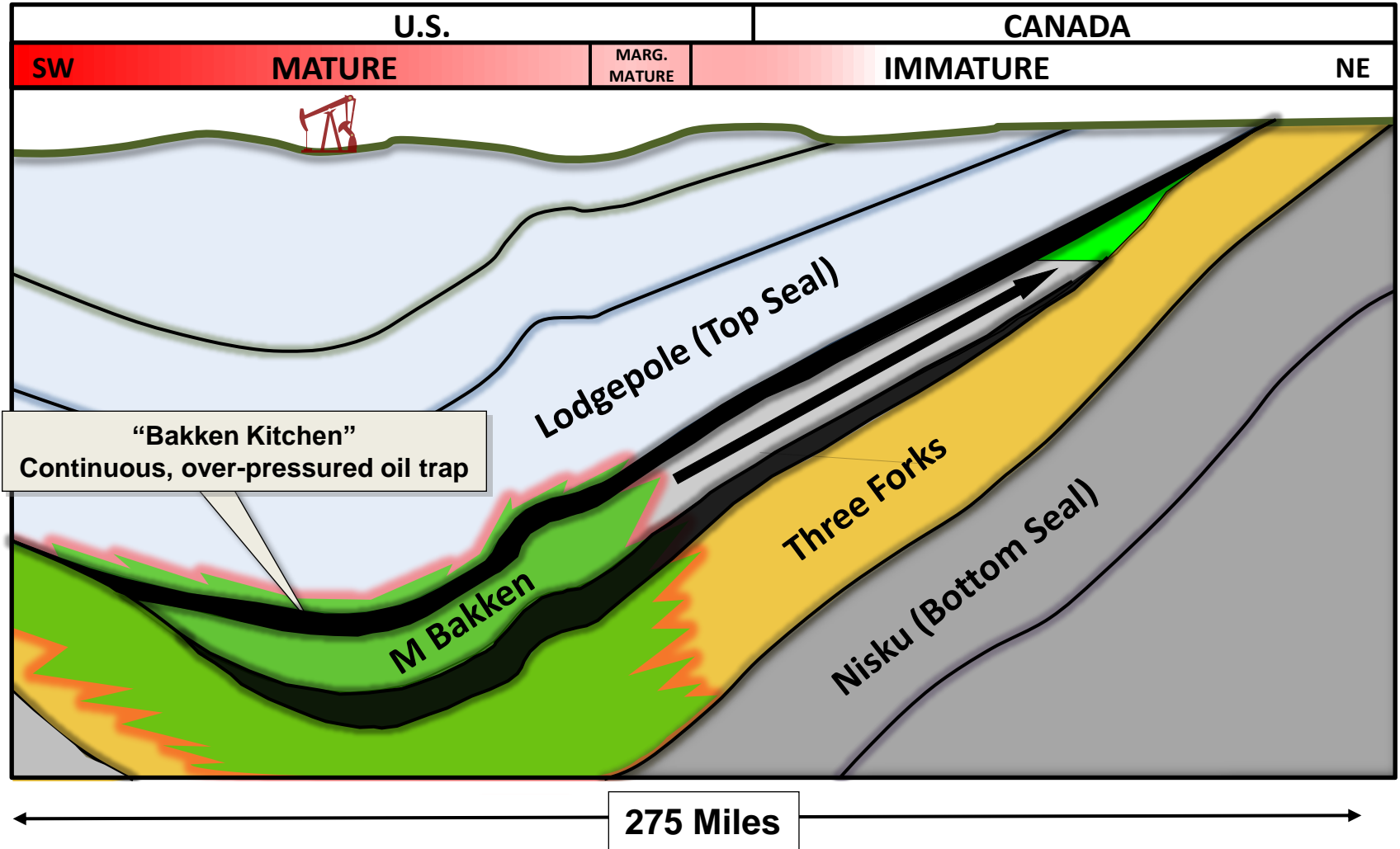
# Bakken Is Substantially De-Risked



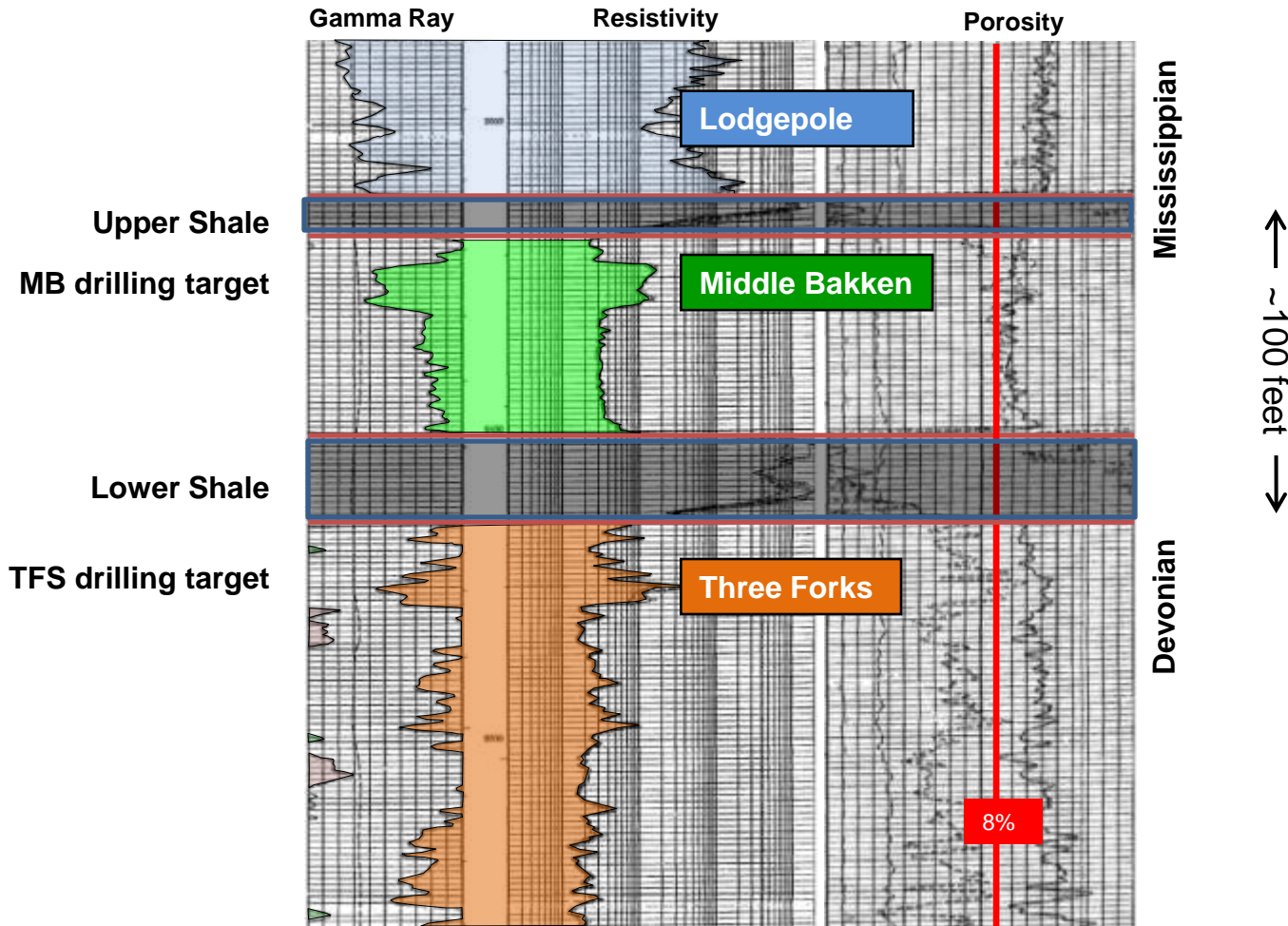
- 868,900 net acres at the end of 1Q11
  - 68% is de-risked and in development mode
- 1Q10 Bakken production +67% YOY
- 308 net producing CLR wells at YE2010
- 24 operated rigs – 151 net wells planned for 2011

← Oil migration      ■ CLR acreage  
■ Three Forks      ■ Bakken

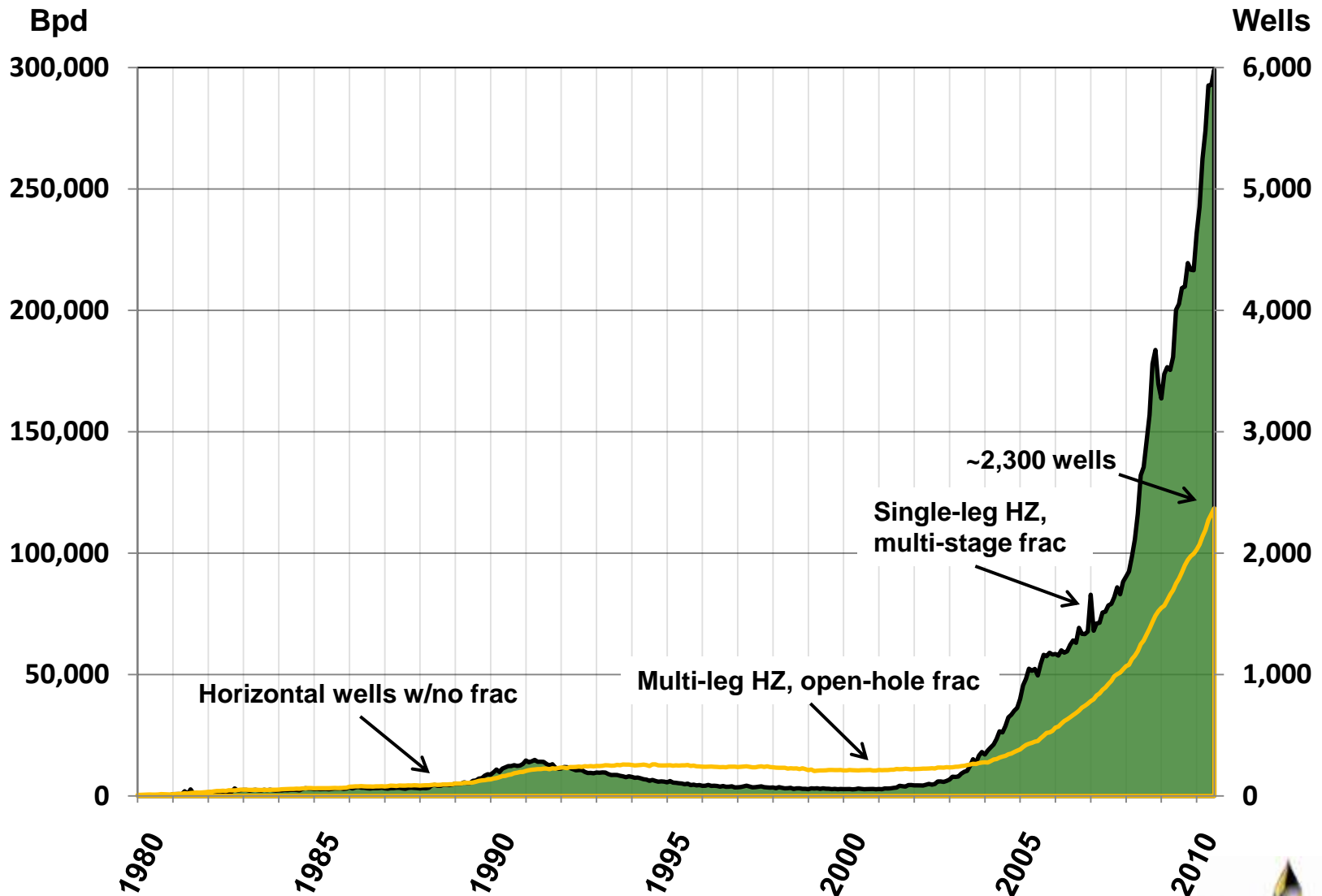
# Bakken Petroleum System



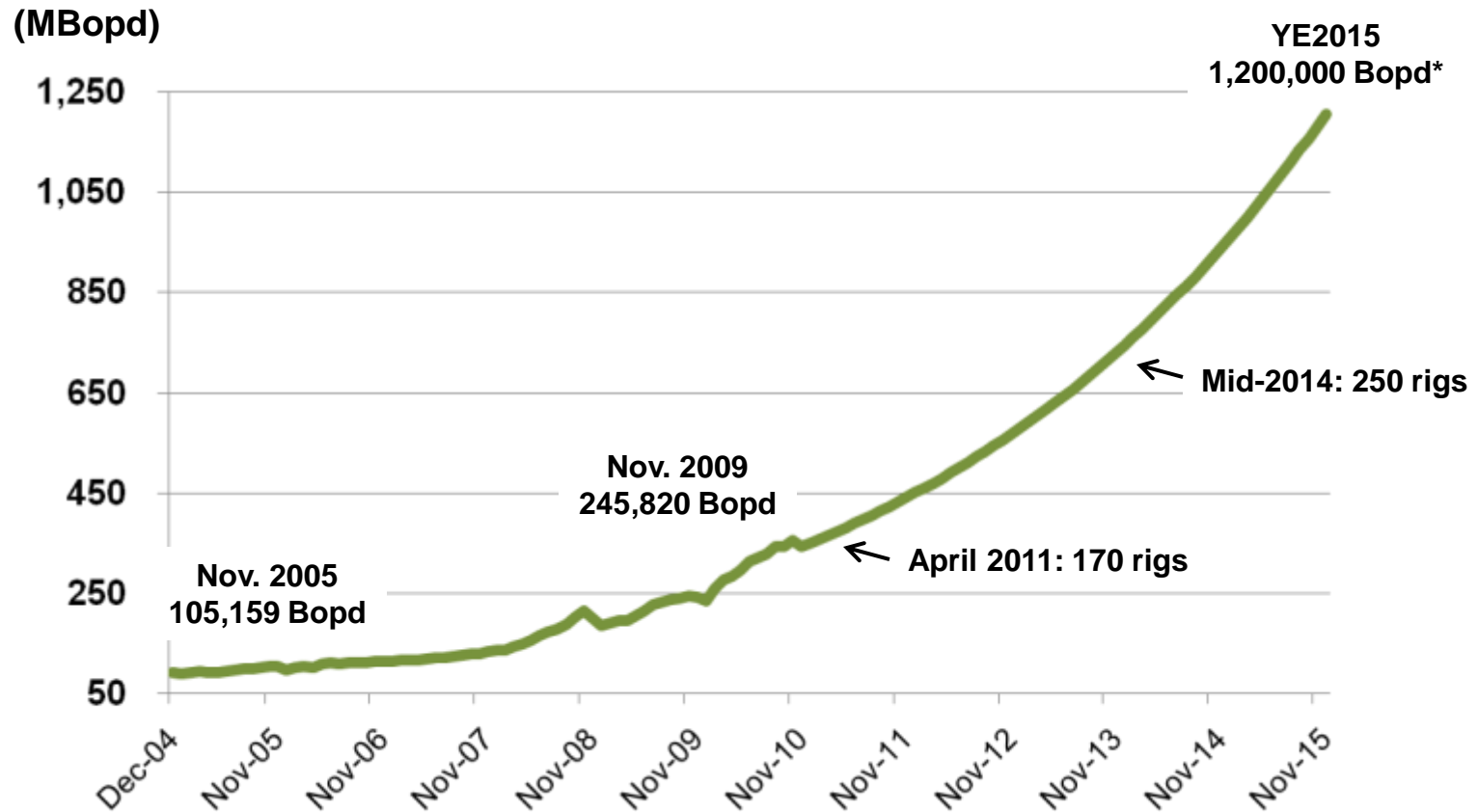
# Bakken Type Log: Divide County, ND



# Bakken Production History (MT&ND)



# ND Oil Production Potential



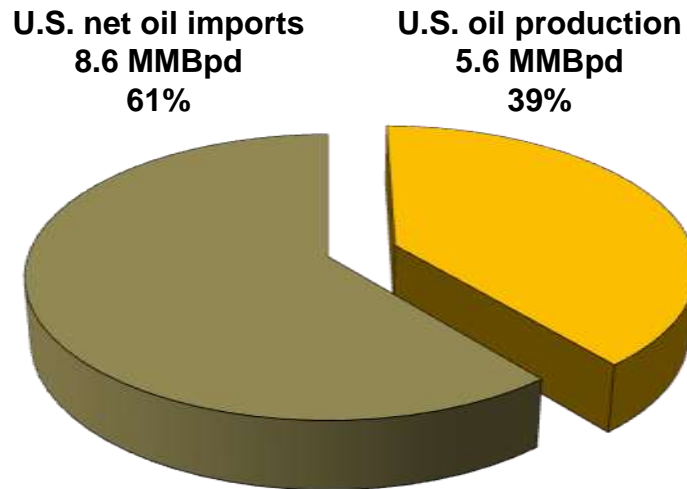
\*Production forecast: Raymond James & Associates, January 24, 2011. Rig count is CLR estimate.

# What Does It Matter to the U.S.?

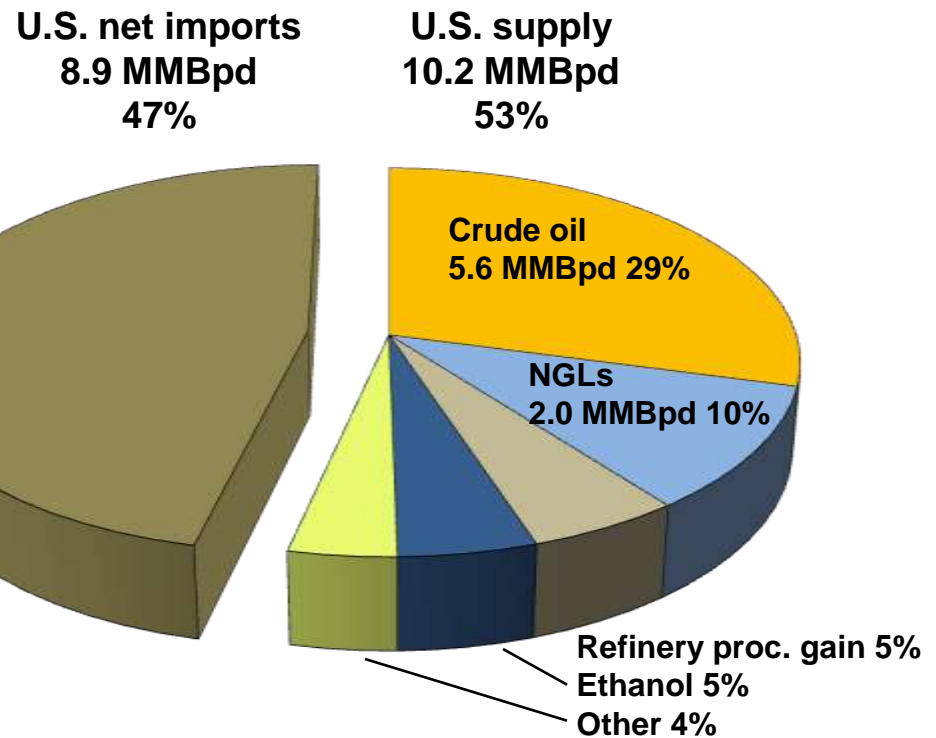
Since we were projected to be importing  
70% of our oil in 2011?

# US Energy Imports: The Real Numbers

## 1Q2011 U.S. Crude Oil Supply

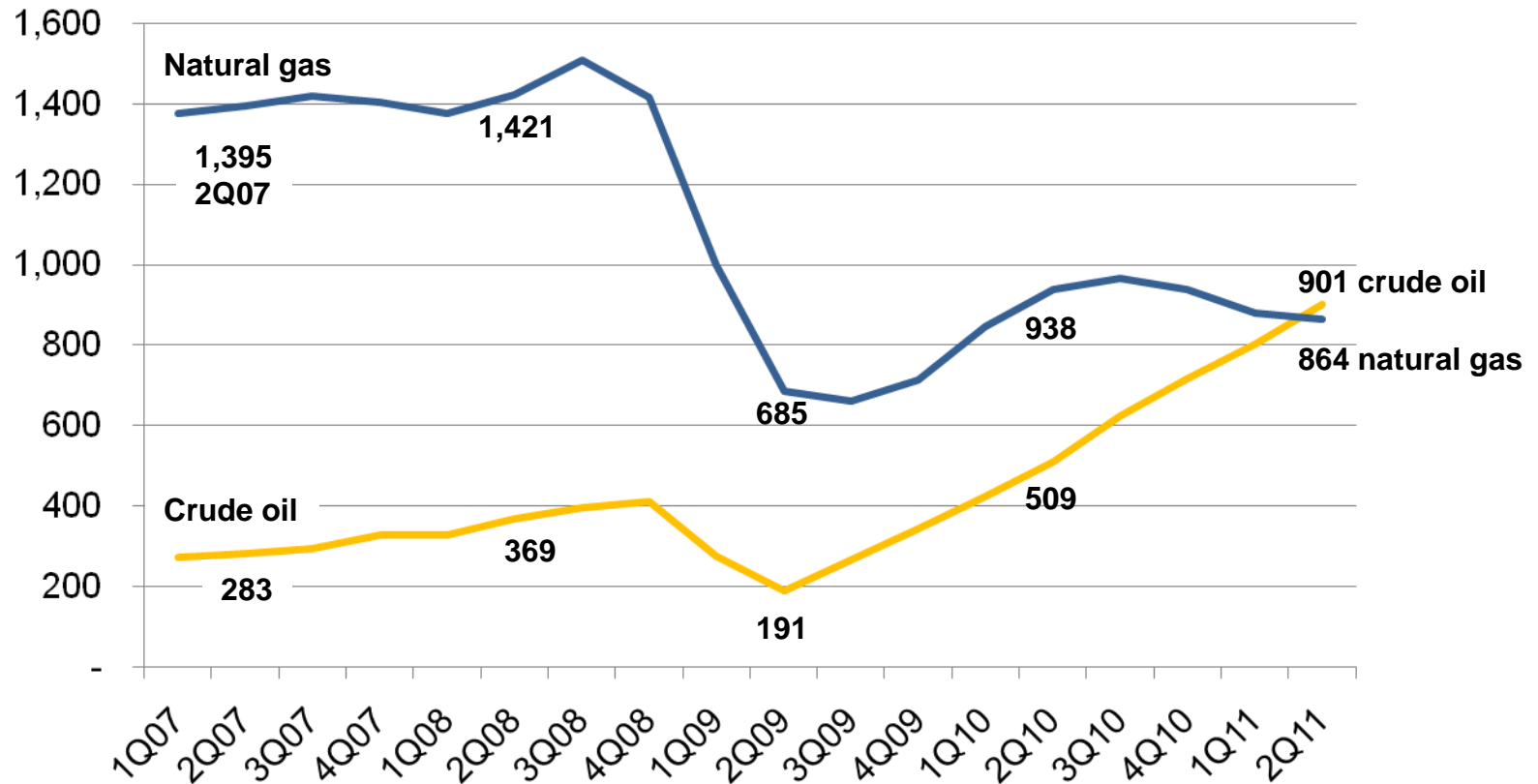


## 1Q2011 U.S. Crude Oil and Liquid Fuels Supply



Source: EIA Table 4a: U.S. Crude Oil and Liquid Fuels Supply, Consumption and Inventories (May 17, 2011). First quarter 2011 total U.S. liquid fuels consumption = 19.01 million barrels per day.

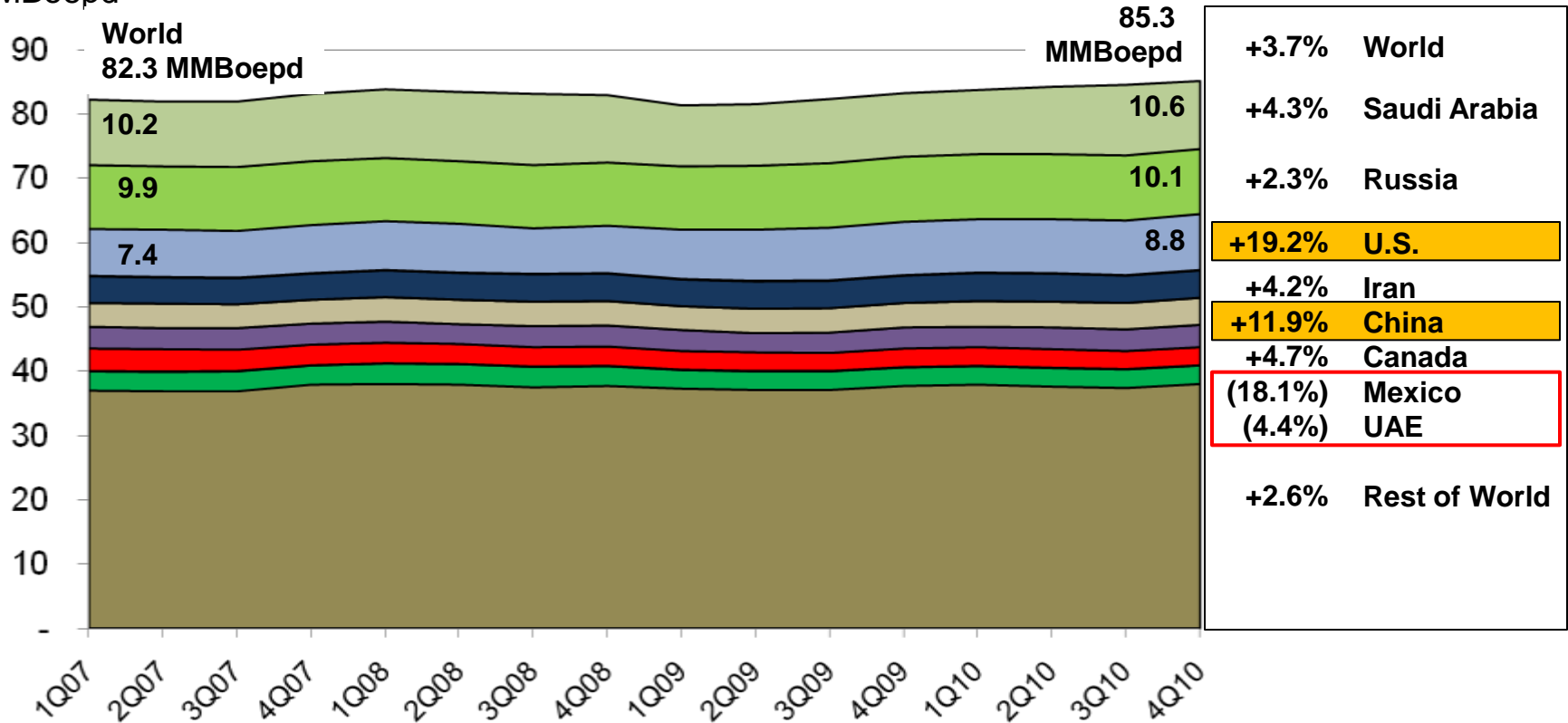
# Most U.S. Rigs Now Targeting Crude Oil



Source: BHI Onshore Oil Rig Count, BHI Onshore Gas Rig Count, Tudor Pickering Holt Weekly Rig Roundup, May 16, 2011

# World Oil, NGL and Liquids Production

MMBoepd



Source: EIA International Production of Crude Oil, NGPL, and other Liquids (May 17, 2011).



# World Crude Oil Proved Reserves 2009

	Billion Barrels	% World Reserves
1. Saudi Arabia	266.7	19.9%
2. Canada	178.1	13.3%
3. Iran	136.2	10.1%
4. Iraq	115.0	8.6%
5. Kuwait	104.0	7.8%
6. Venezuela	99.4	7.4%
7. UAE	97.8	7.3%
8. Russia	60.0	4.5%
9. Libya	43.7	3.3%
10. Nigeria	36.2	2.7%
11. Kazakhstan	30.0	2.2%
12. United States	20.7	1.5%
13. China	16.0	1.2%

“Undiscovered technically recoverable oil in the U.S. is 145.5 billion barrels... amounts of oil and gas estimated (by USGS) to exist in unexplored areas.”

*U.S. Fossil Fuel Resources: Terminology, Reporting, and Summary*  
Congressional Research Service  
November 30, 2010

Source: EIA Crude Oil Proved Reserves (May 17, 2011). 2010 data incomplete.

# Continental's ECO-Pad<sup>®</sup> Technology



# Continental's ECO-Pad<sup>®</sup> Technology

