CLR
VISION
2012 INVESTOR'S DAY

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 2012 Investors Day

Welcome!

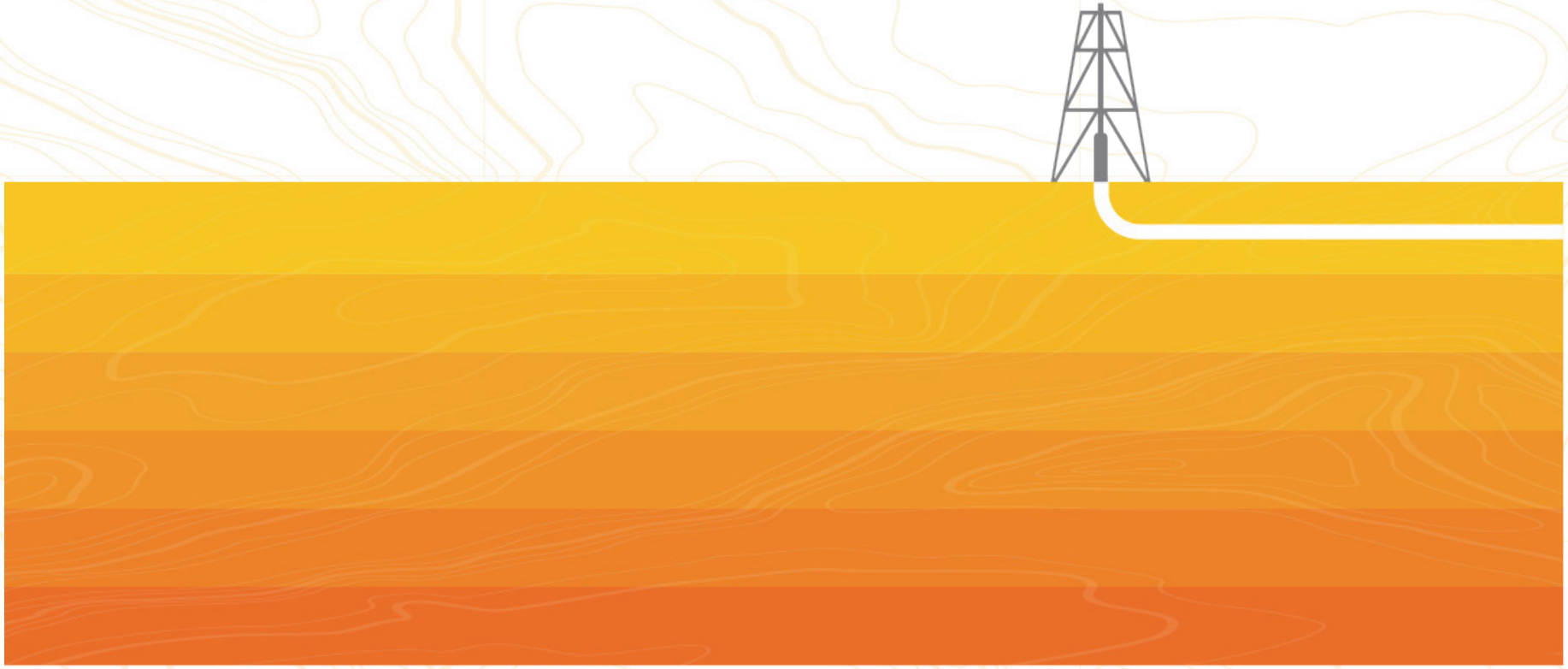
Today's objectives:

- Share our vision of Continental's unique growth opportunities
- Communicate plans to accelerate value
- Set growth targets for 2013 and the next five years
- Provide 10-year view for our vision of a "super-independent"

BAKKEN: CHANGING THE WORLD
CLR

CLR's Legacy of Success

Cedar Hills Field: 1st field developed completely with horizontal drilling.



CLR's Legacy of Success

Elm Coulee Field: Unlocked the code with horizontal drilling and open hole frac.

CLR's Legacy of Success

ND Bakken: First economic well that was horizontally drilled with a staged frac.

CLR's Legacy of Success

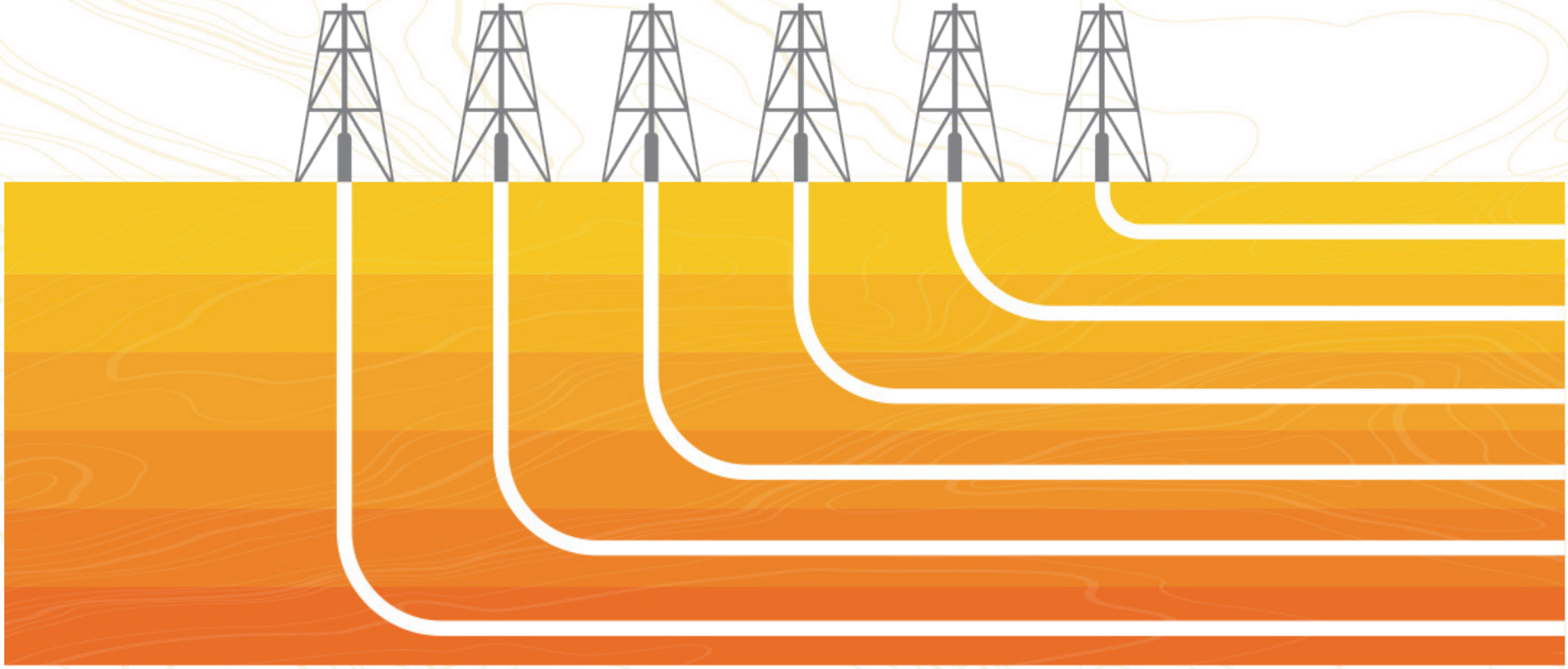
ND Bakken: Proved the Three Forks as a separate reservoir.

CLR's Legacy of Success

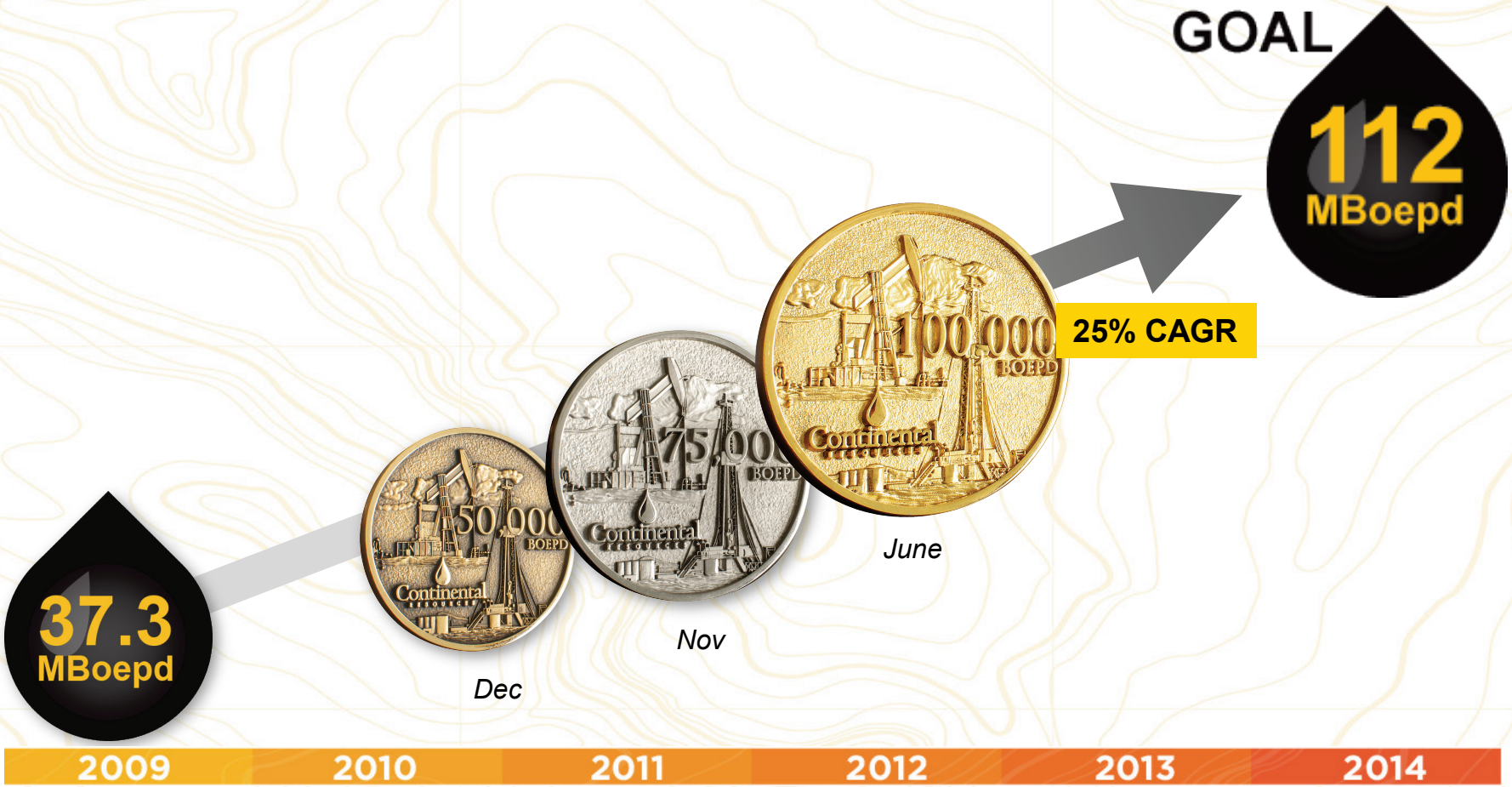
Anadarko Woodford: Extended play significantly NW and SE.

CLR's Legacy of Success

Today we're going to new lengths in precision horizontal drilling, extending laterals up to three miles.



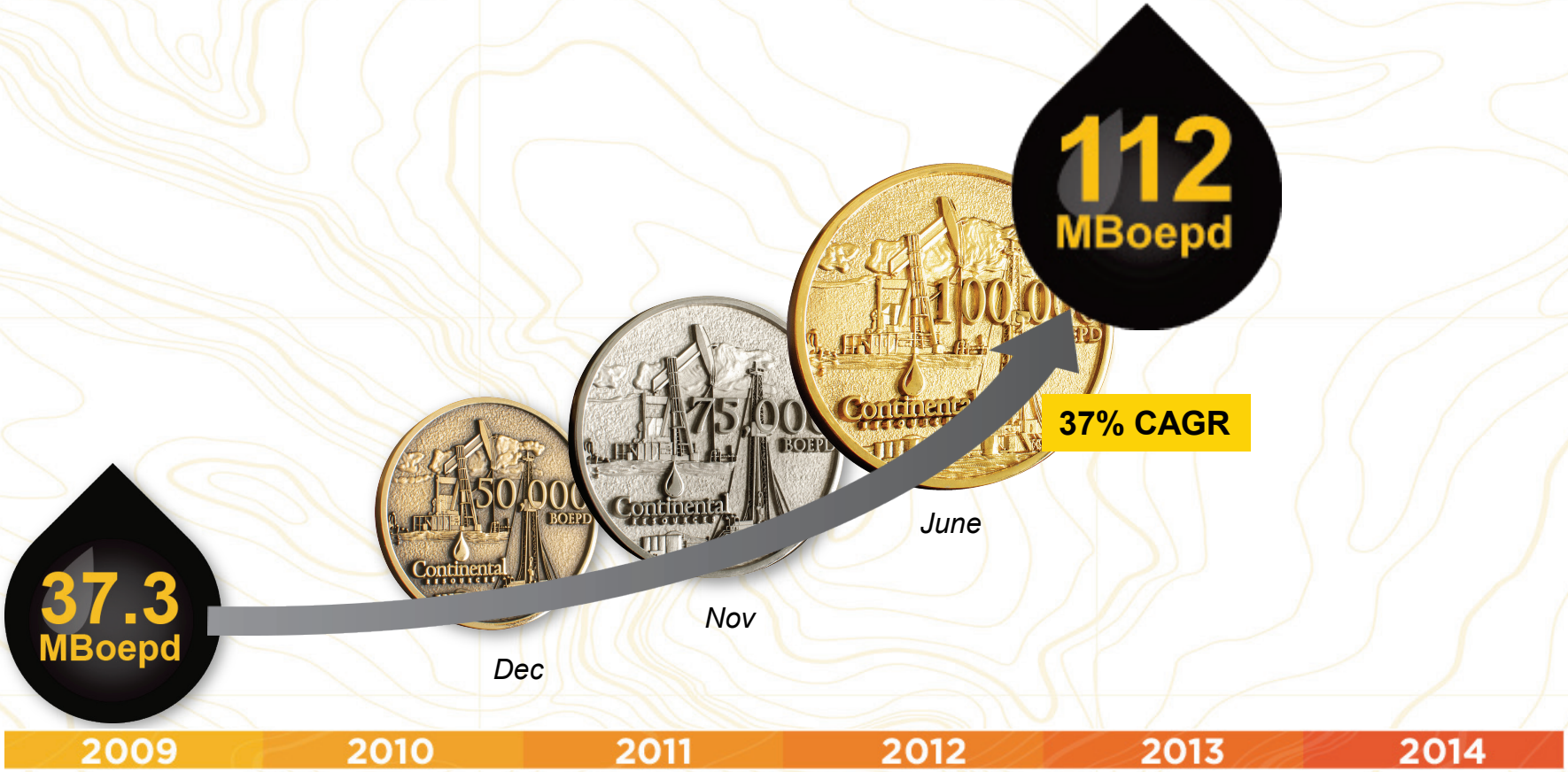
2010 Goal: 3X Production YE2009-YE2014



2009 Prod.
13.6 MMBoe

2014 Goal
41 MMBoe

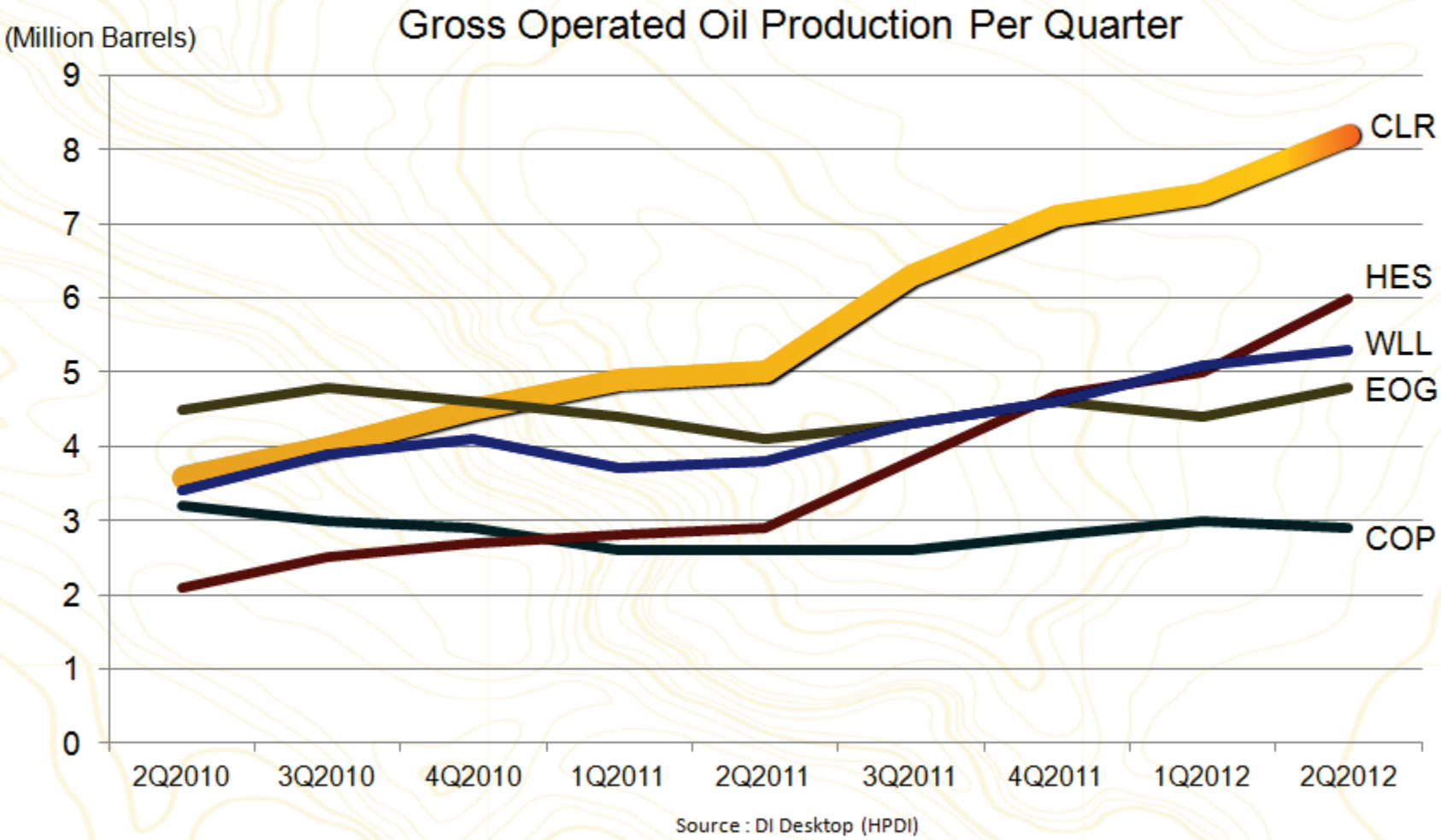
Goal Will Be Achieved 18 Months Early!



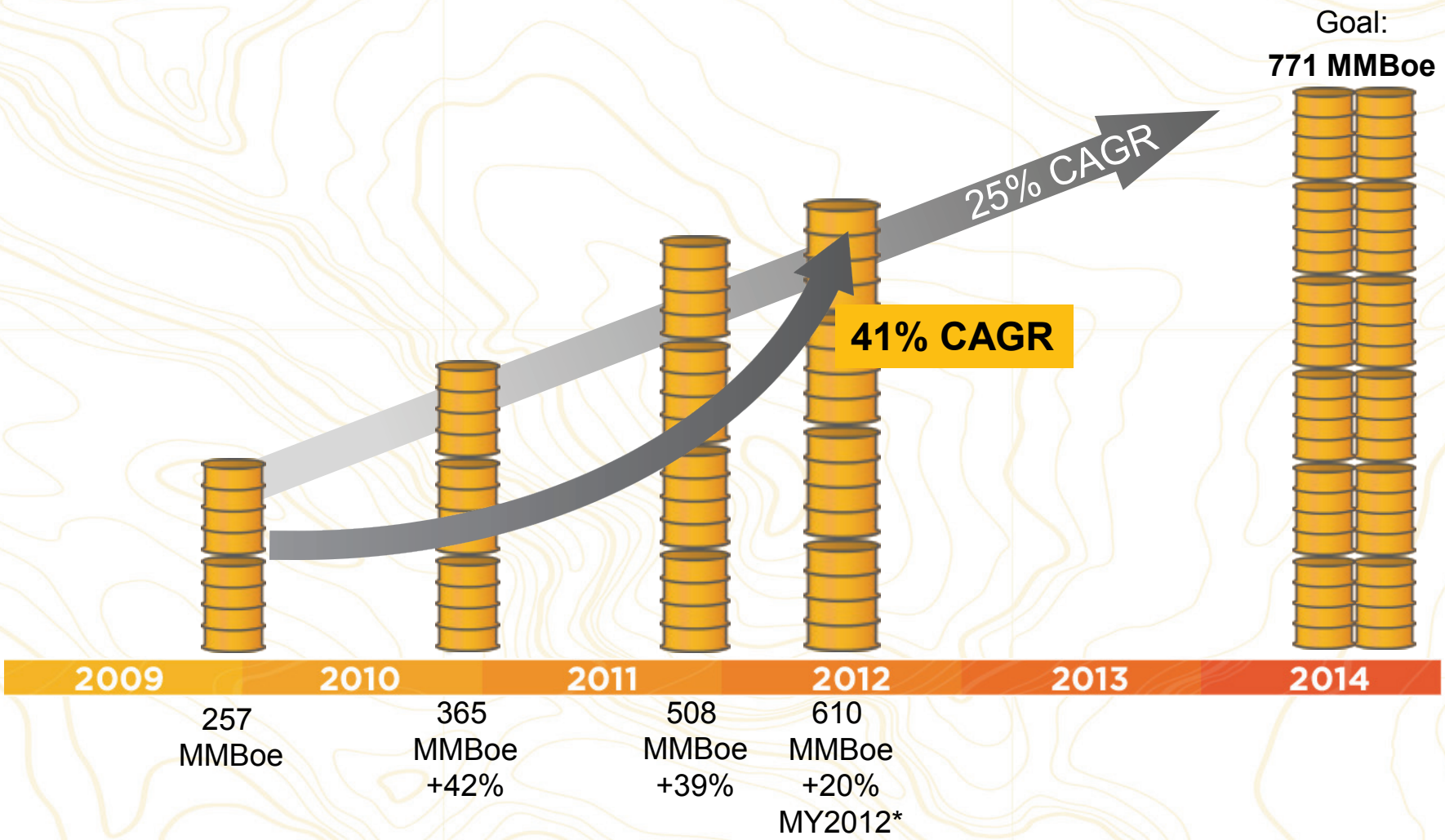
2009 Prod.
13.6 MMBoe

2014 Goal
41 MMBoe

CLR: #1 Oil Producer in the Williston Basin

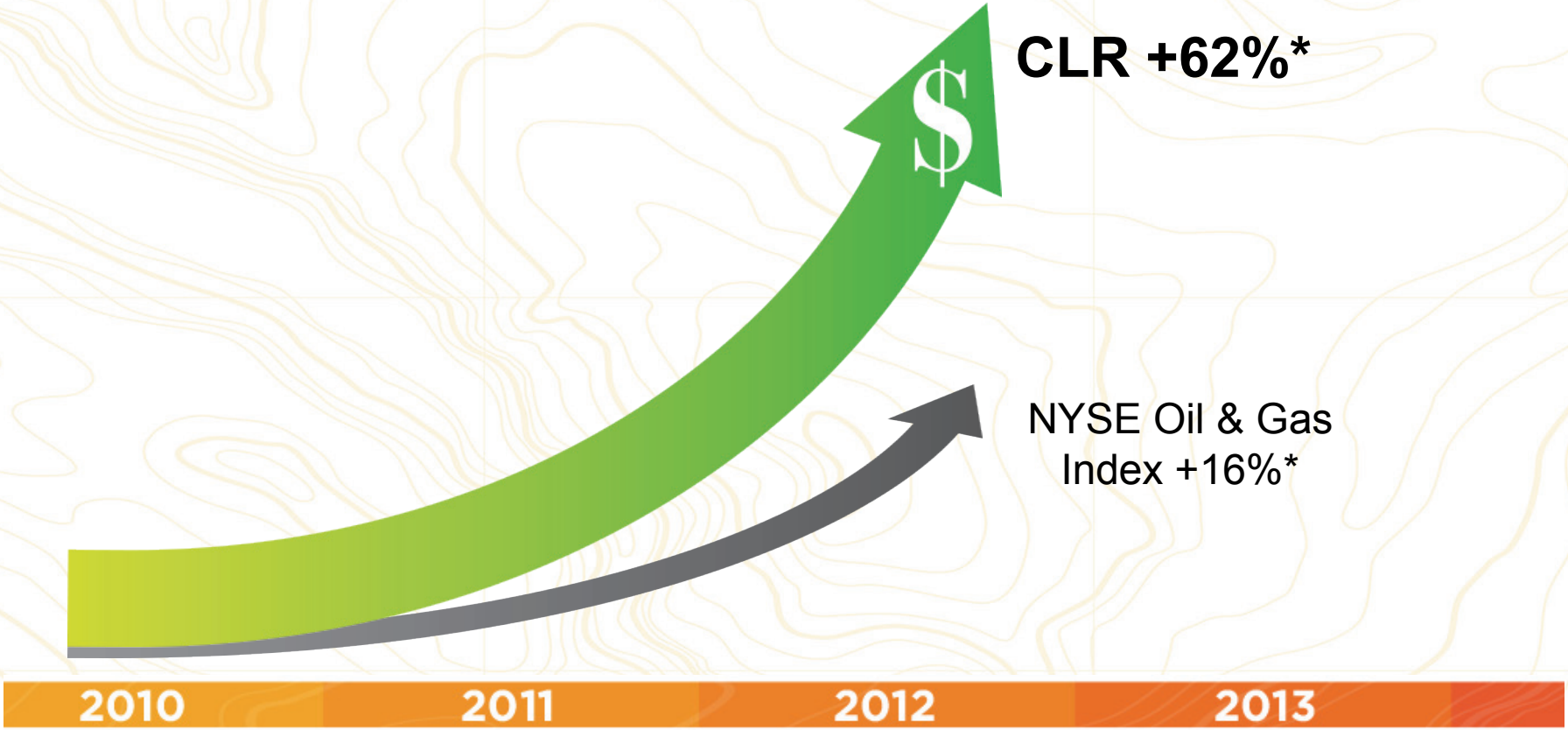


2010 Goal: 3X Proved Reserves YE2009 -YE2014



*Unaudited; estimate at mid-year 2012

Success Is Driving Stock Value



* CLR close of $77.31 on Oct. 2, 2012; NYSE Oil & Gas Index, compared with values on Oct. 14, 2010.

10-Year Growth Strategy

- Accelerate development of our deep oil-rich inventory
  - Delivering exceptional production and reserves growth
- Capitalize on growth platforms in place
  - Bakken
  - Anadarko Woodford/SCOOP
  - Seasoned team of professionals
- Generate new oil plays to provide additional growth
- Preserve strong debt metrics while cash flow continues to build

BAKKEN: CHANGING THE WORLD
CLR
Continental RESOURCES

Clear Vision of a Great Company

BAKKEN: CHANGING THE WORLD
CLR
Continental RESOURCES

CLR STRATEGY

Clear Vision of 2013-2017 Growth

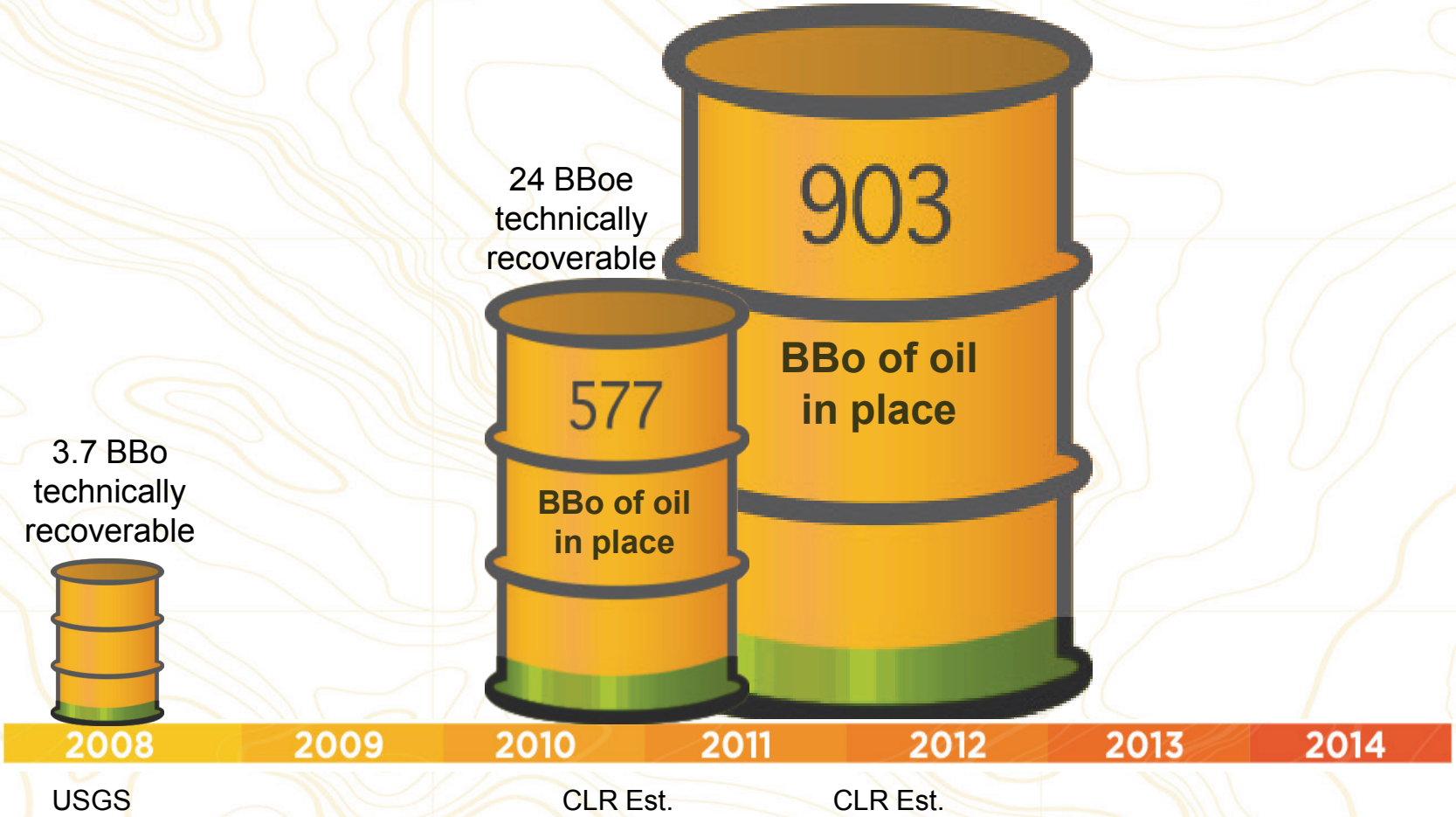
- Develop premier assets
- Operating excellence with continued improvement
- Assure transportation/infrastructure gets built as we grow
- Implement marketing strategy to reach premier markets
- Bring value forward by
  - Accelerating growth
  - Managing the margins
  - Mitigating business risks
- Scale the organization to deliver

Realizing CLR's Growth Potential

- Exploration: It's in our DNA
- Assembled an exceptional asset base that will support decades of growth
- Continuing to build new growth opportunities

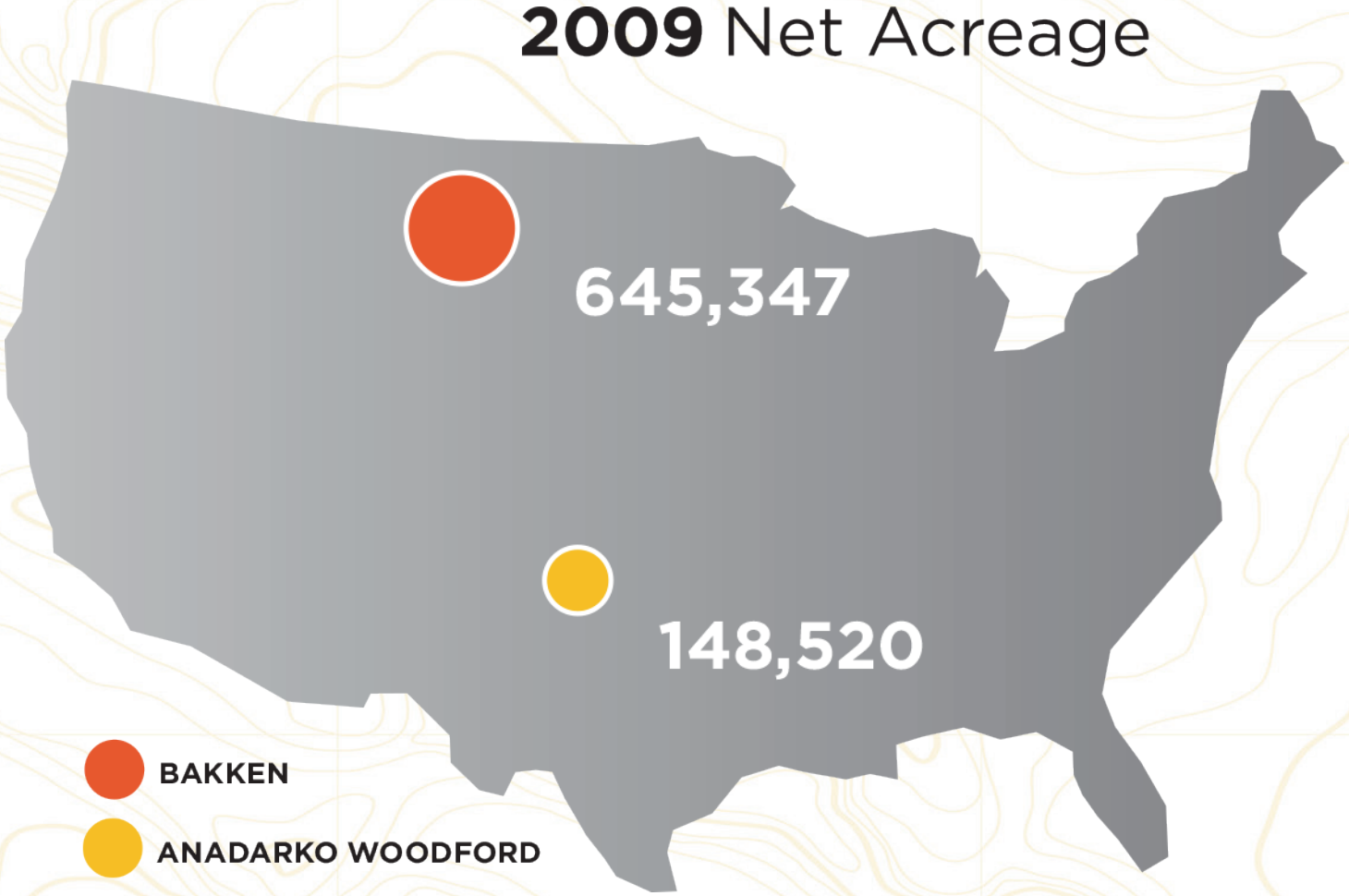
Realizing CLR's Growth Potential

Exploration: Growing the Bakken.



Realizing CLR's Growth Potential

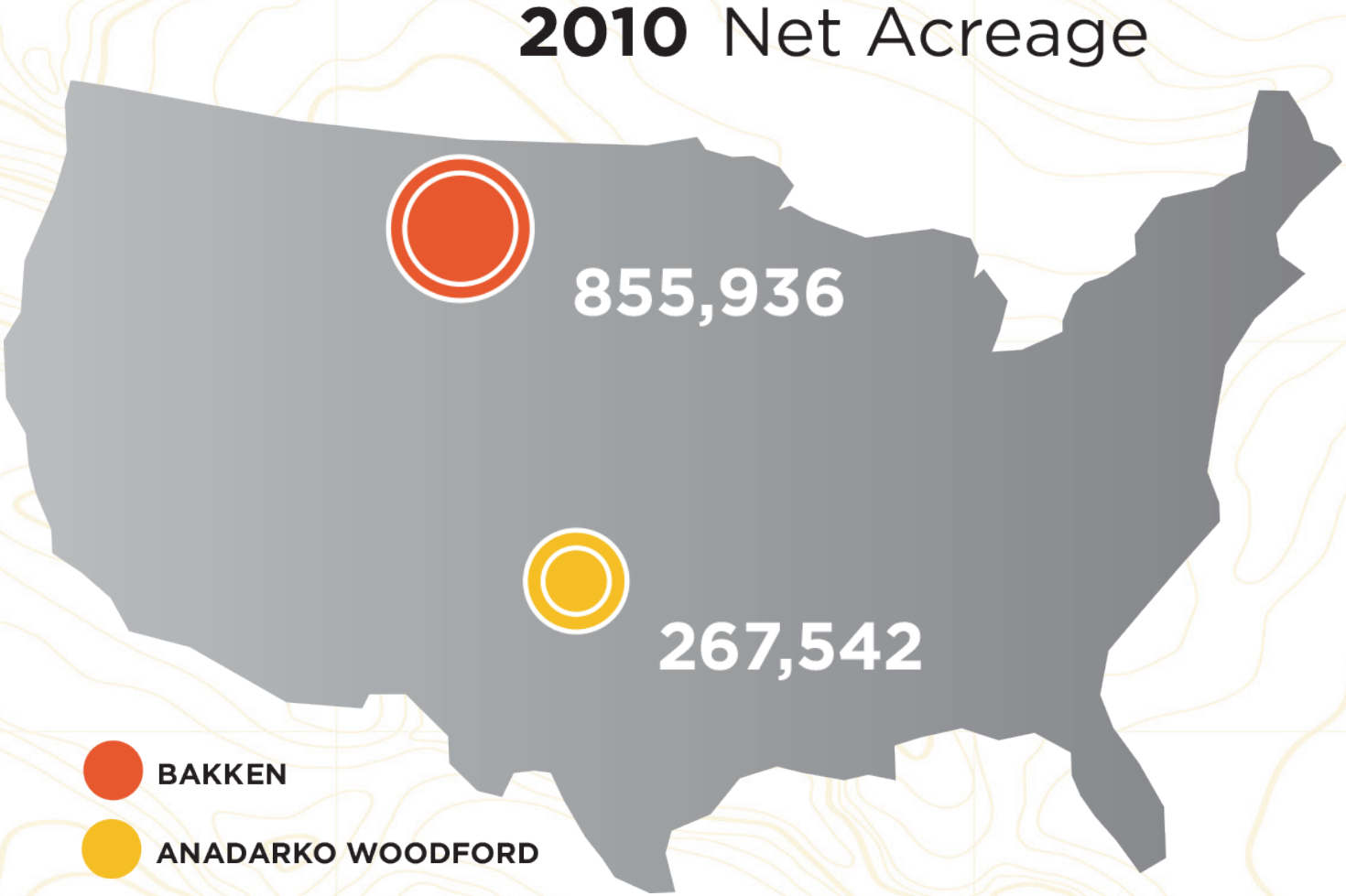
Expanding leasehold in premier plays.



BAKKEN: CHANGING THE WORLD
CLR
Continental RESOURCES

Realizing CLR's Growth Potential

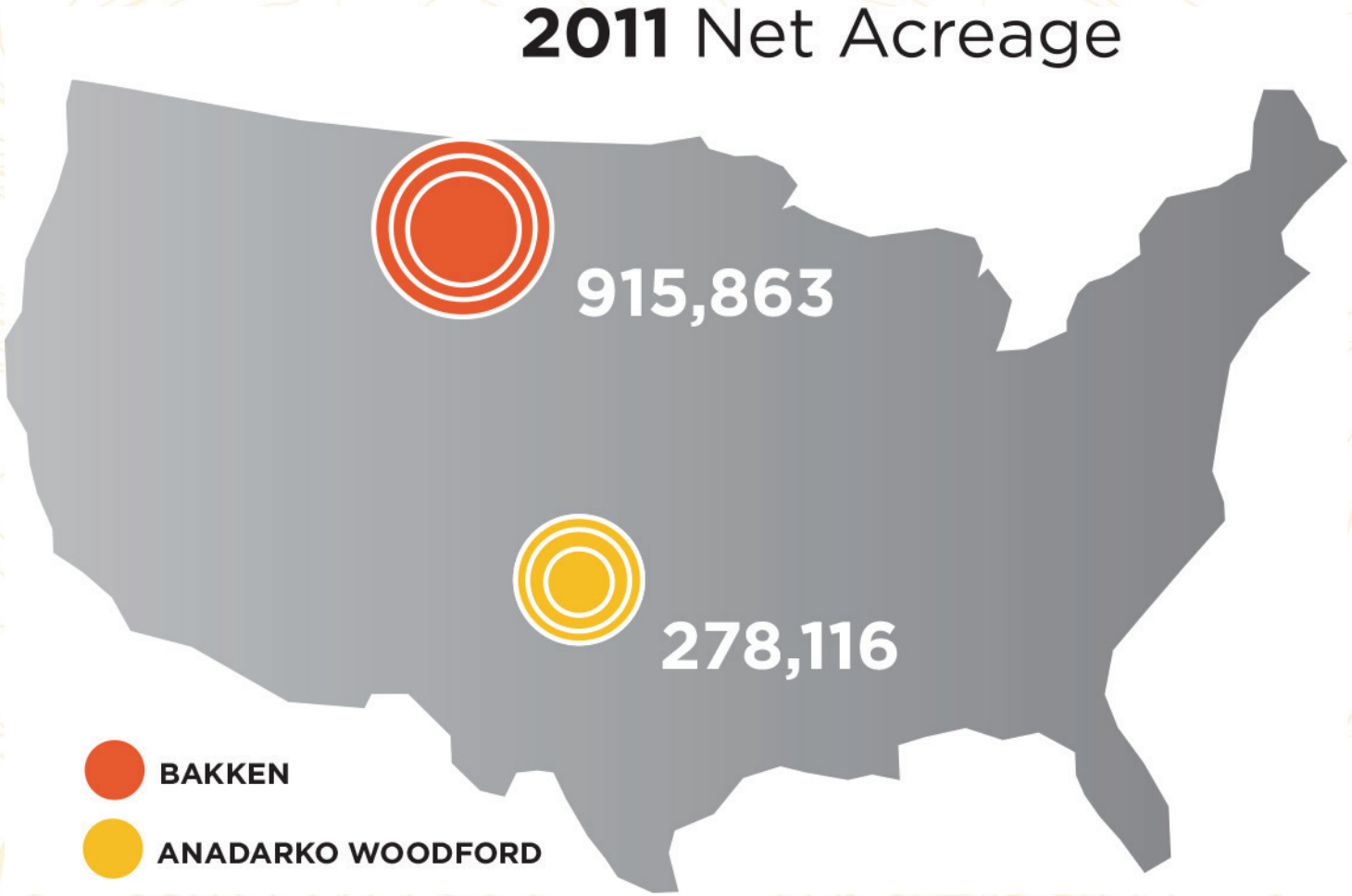
Expanding leasehold in premier plays.



BAKKEN: CHANGING THE WORLD
CLR
Continental RESOURCES

Realizing CLR's Growth Potential

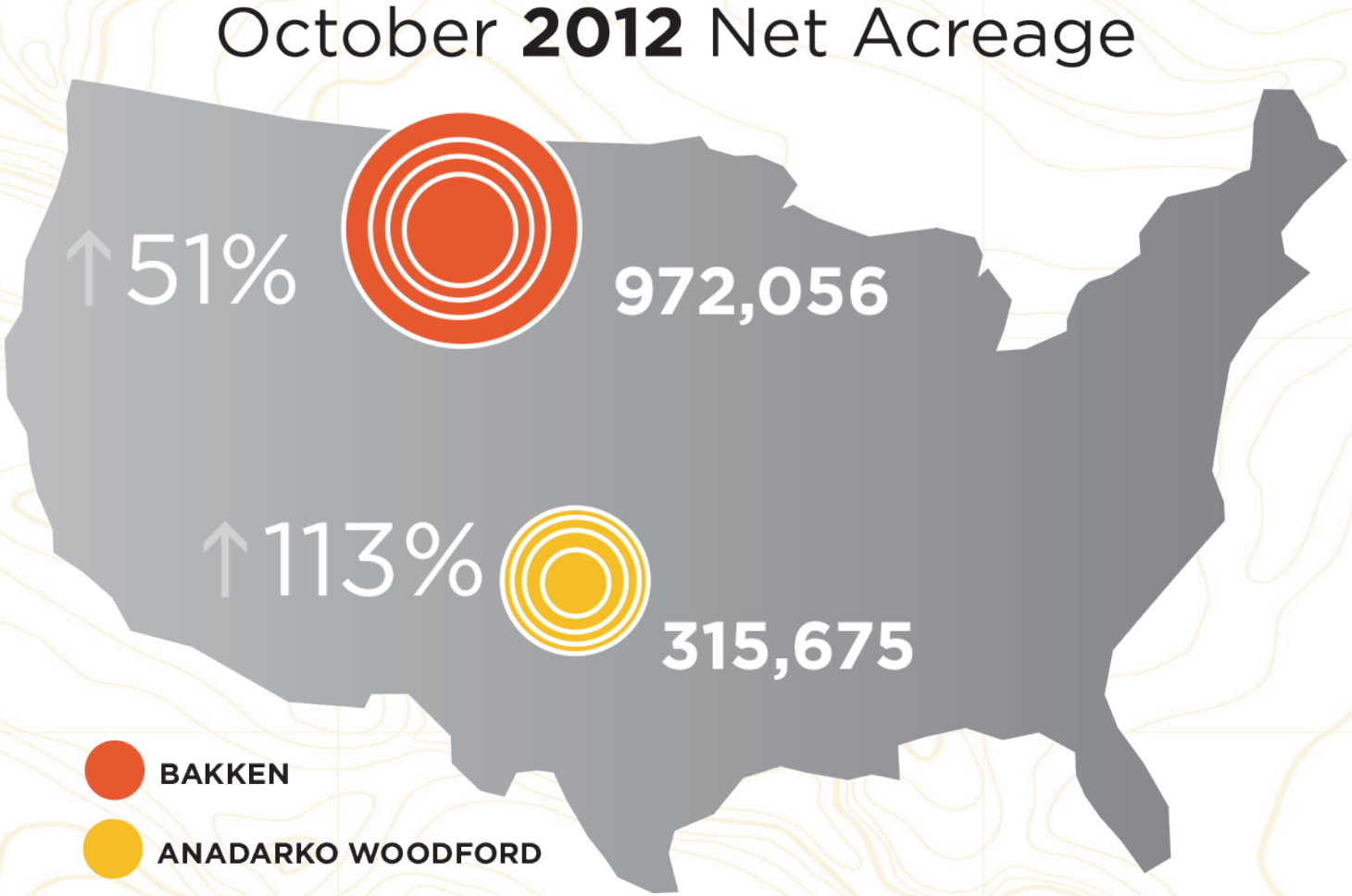
Expanding leasehold in premier plays.



BAKKEN: CHANGING THE WORLD
CLR
Continental RESOURCES

Realizing CLR's Growth Potential

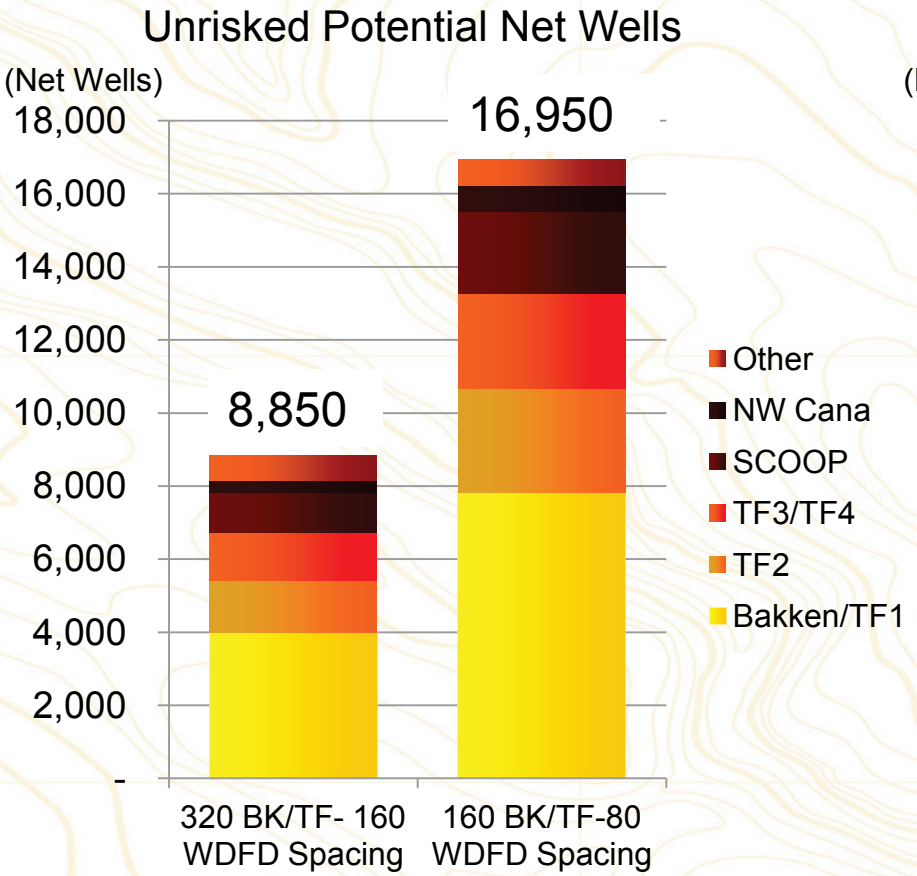
Expanding leasehold in premier plays.

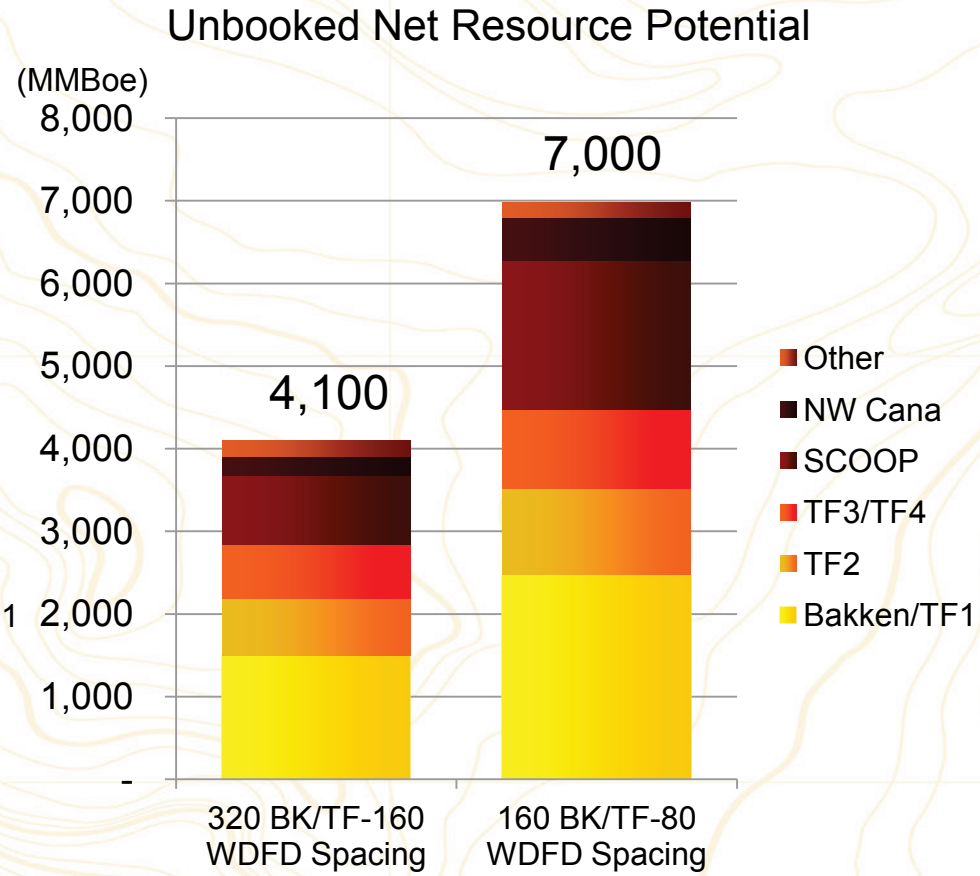


*Percent increase from YE2009.

BAKKEN: CHANGING THE WORLD
CLR
Continental RESOURCES

Realizing CLR's Growth Potential





Continental estimated proved reserves MY2012: 610 MMBoe

* Calculations exclude non-prospective acreage.

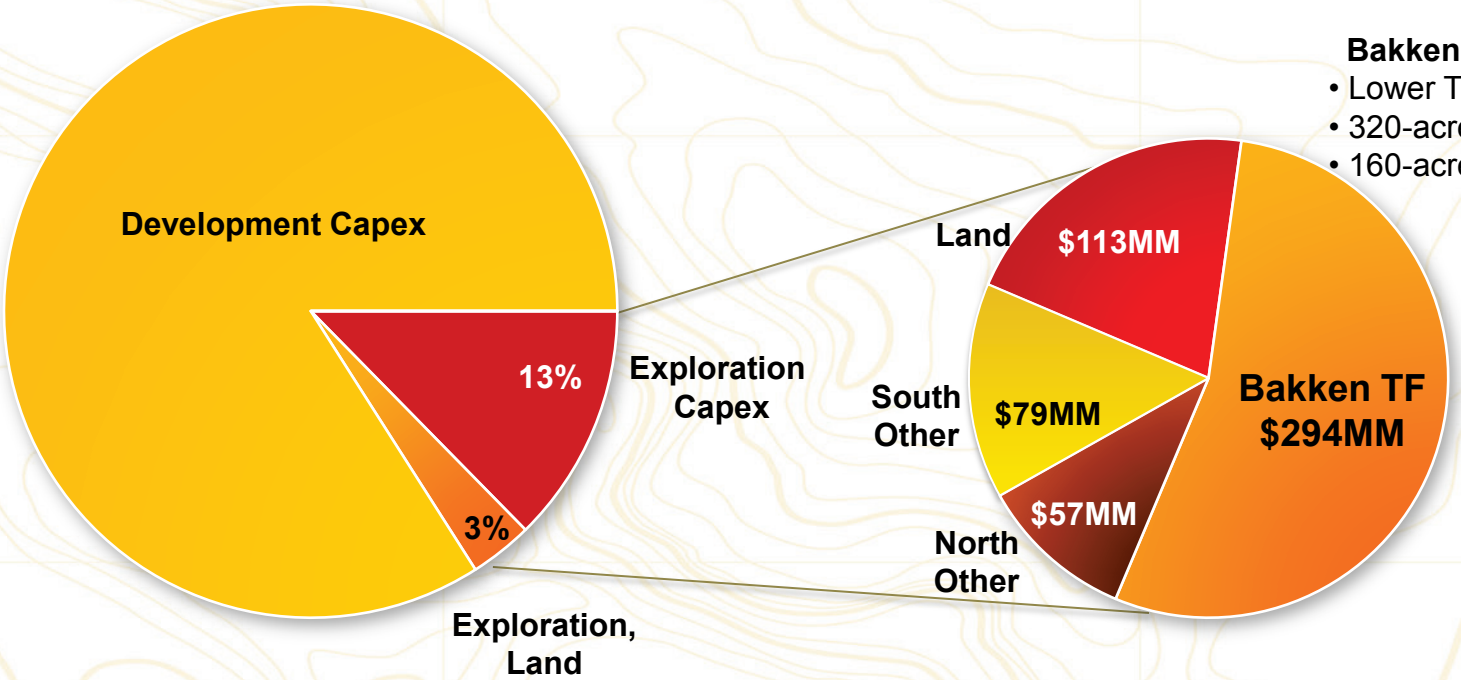
BAKKEN: CHANGING THE WORLD
CLR
Continental RESOURCES

Realizing CLR's Growth Potential

Exploration: Seeking the next opportunity

2013 Capex Budget
$3.4B, ex-acquisitions

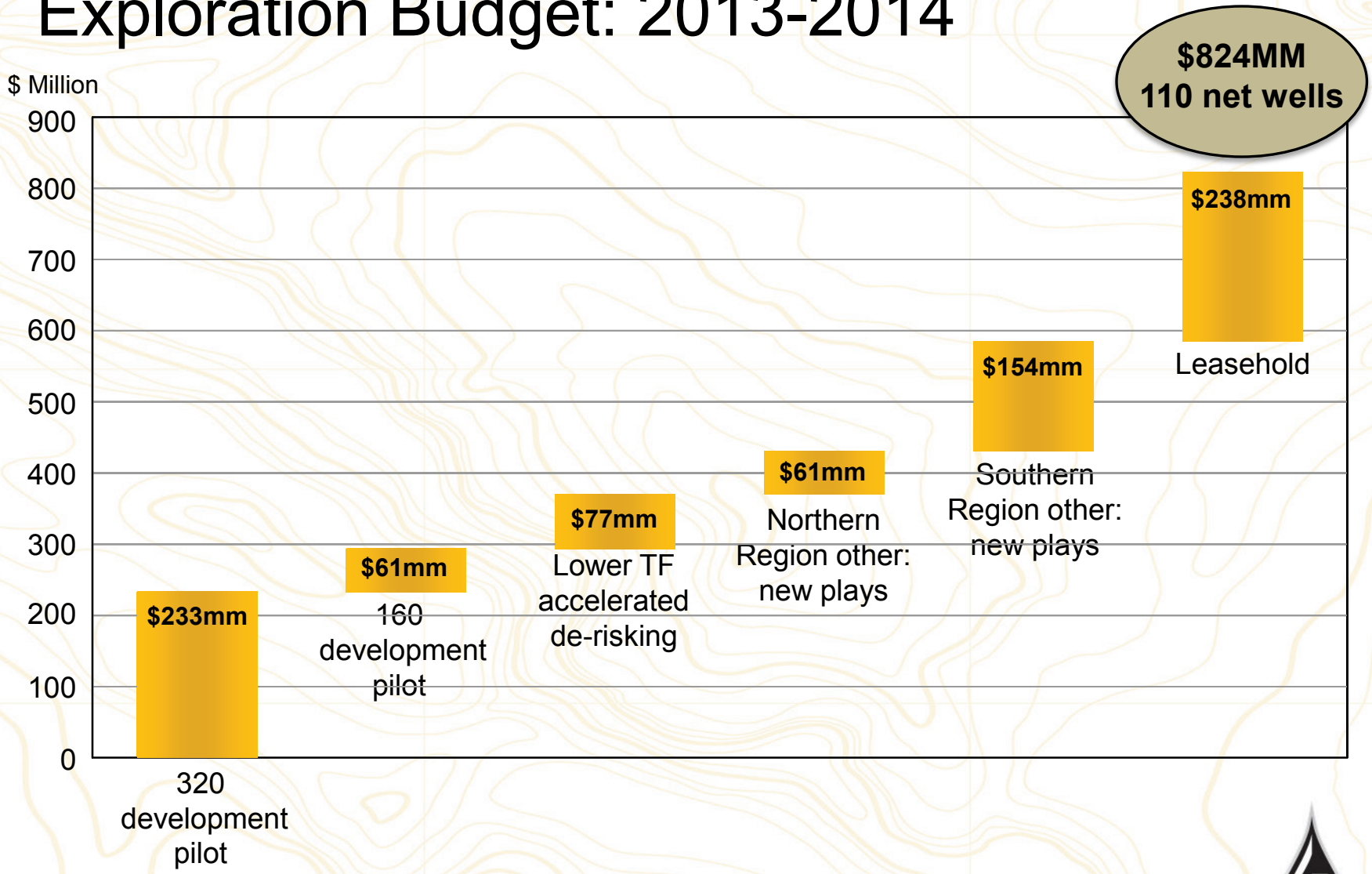
Exploration Capex
$543MM



Bakken Three Forks
- Lower TF
- 320-acre development
- 160-acre development

BAKKEN: CHANGING THE WORLD
CLR
Continental RESOURCES

Exploration Budget: 2013-2014



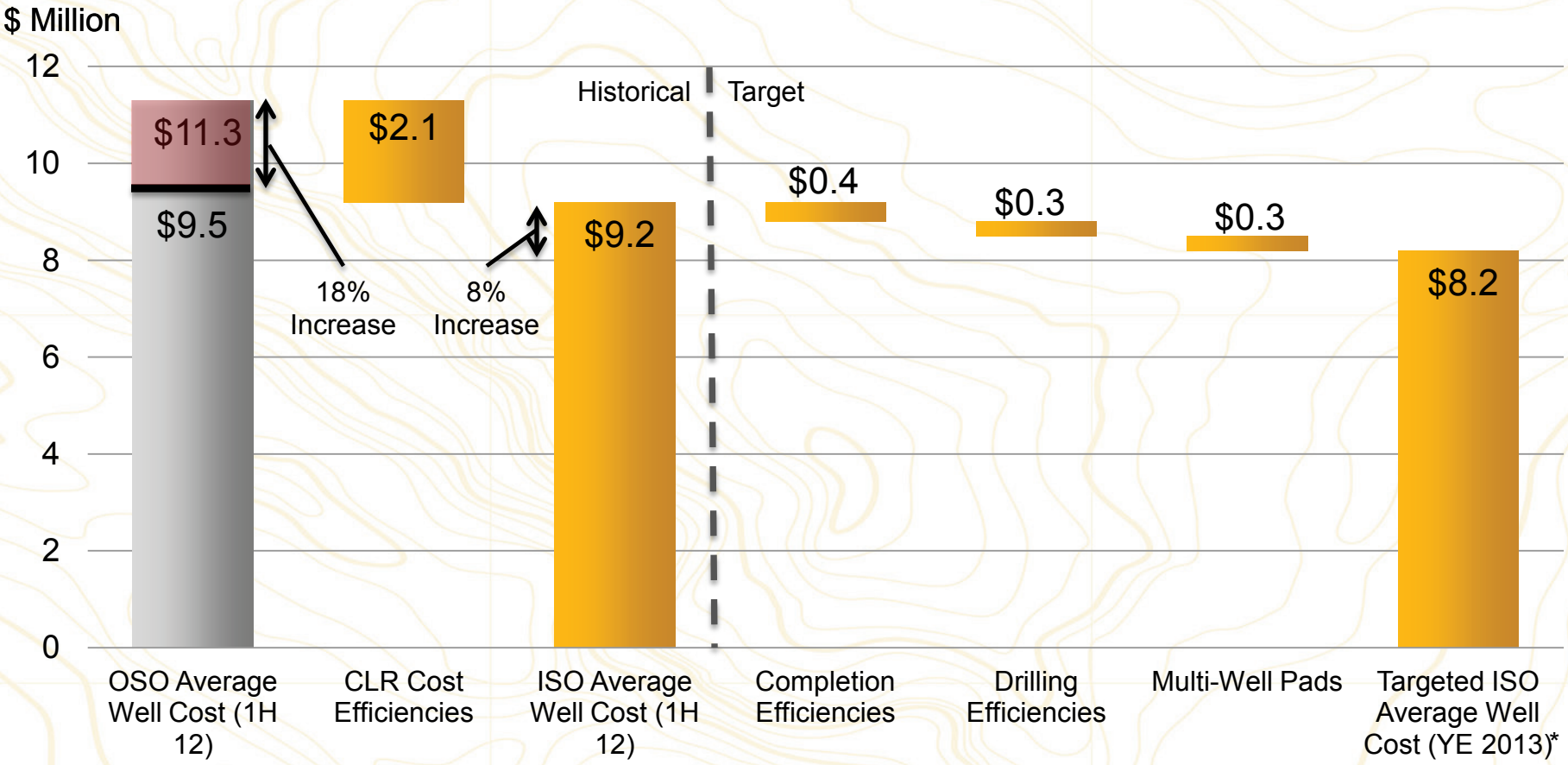
BAKKEN: CHANGING THE WORLD
CLR
Continental RESOURCES

Realizing CLR's Growth Potential

- Leader in precision horizontal drilling
- Continued technical innovation
- Cycle time reductions of 25% to 50%
- Increased efficiencies per rig
- Effective management of mature assets: Red River Units

BAKKEN: CHANGING THE WORLD
CLR
Continental RESOURCES

Low-Cost Bakken Operator



*Weighted average well cost, pads and single wells.

BAKKEN: CHANGING THE WORLD
CLR
Continental RESOURCES

Social License and Good Stewardship

Leveraging Innovation

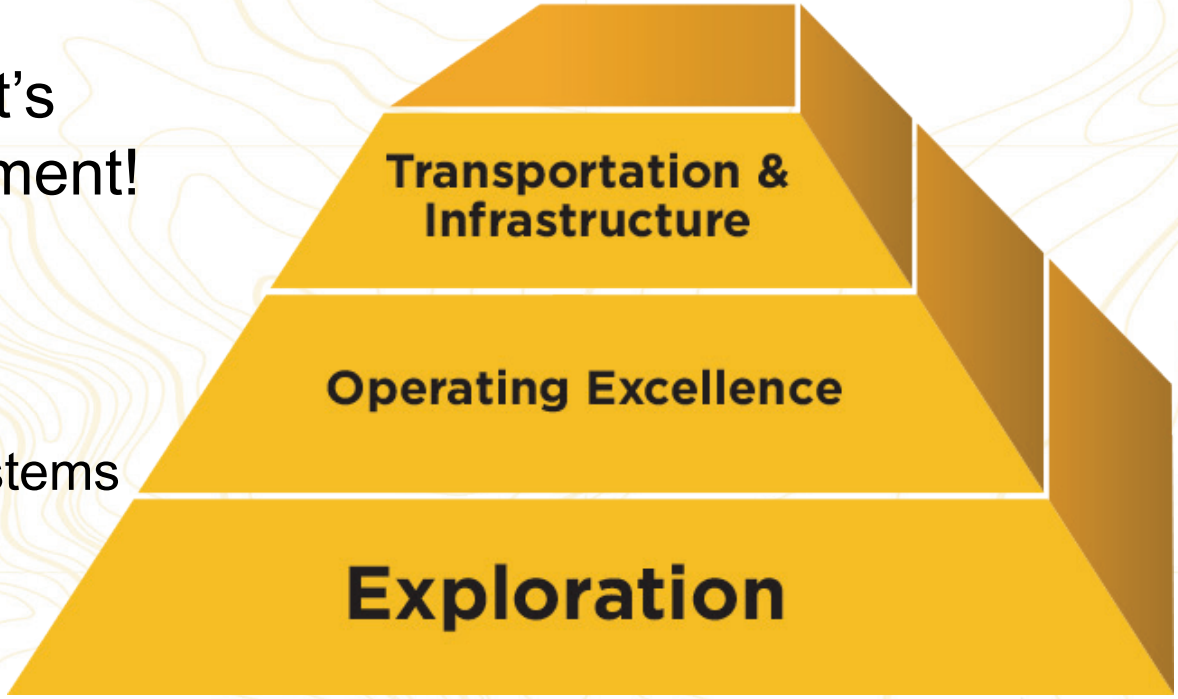
- Operational efficiencies
- Reduced footprint with larger ECO-Pads
- Water recycling
- Greener completions
- Landowner relationships

Investing in the Future

- Health: Hospital and emergency response
- Education and vocational training
- Land reclamation to establish wildlife habitats

Realizing CLR's Growth Potential

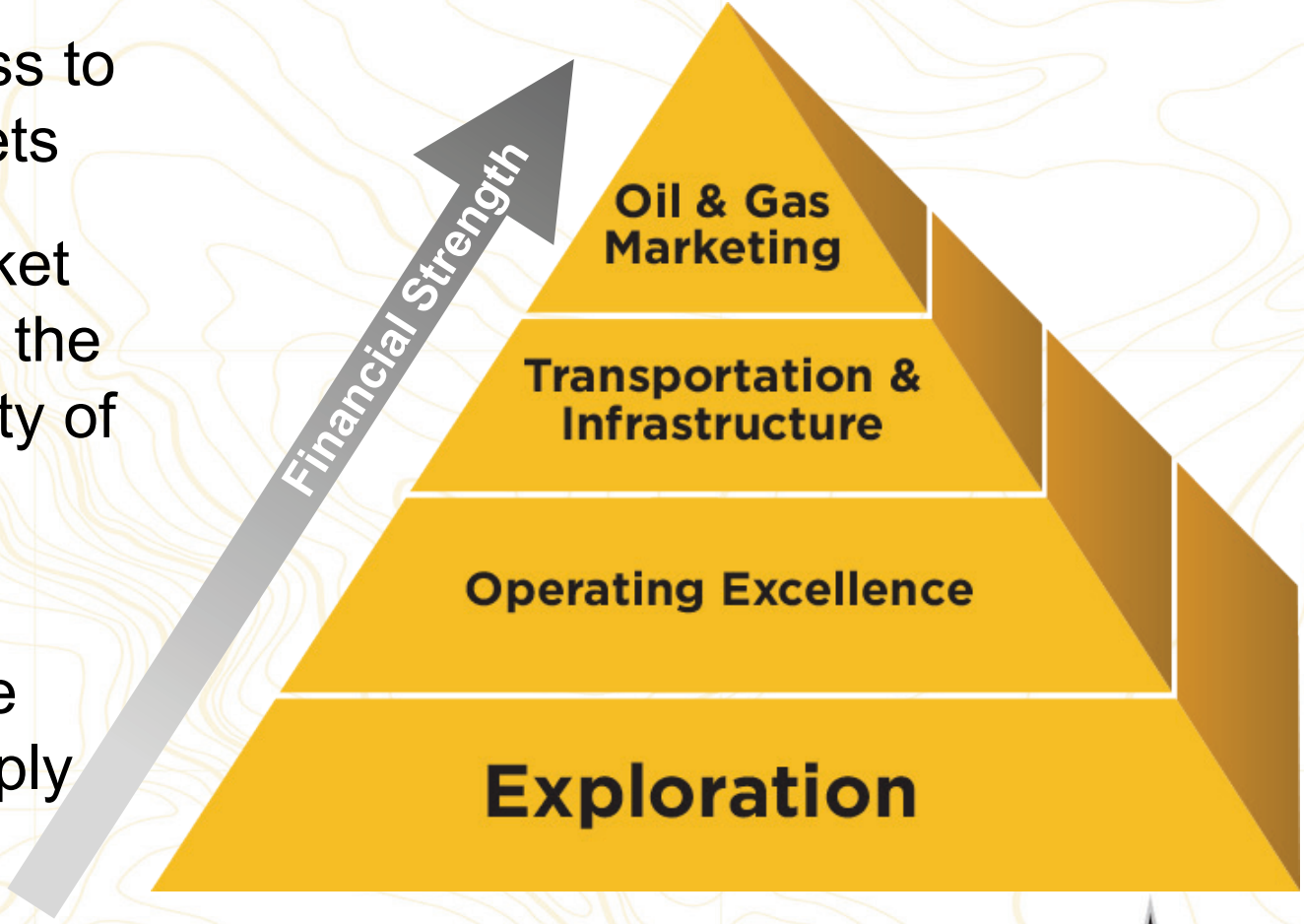
- Assure transportation capacity availability
- It's not just pipe… it's integrated development!
  - Rail
  - Gathering systems
  - Roads
  - Water-handling systems
  - Utilities



BAKKEN: CHANGING THE WORLD
CLR
Continental RESOURCES

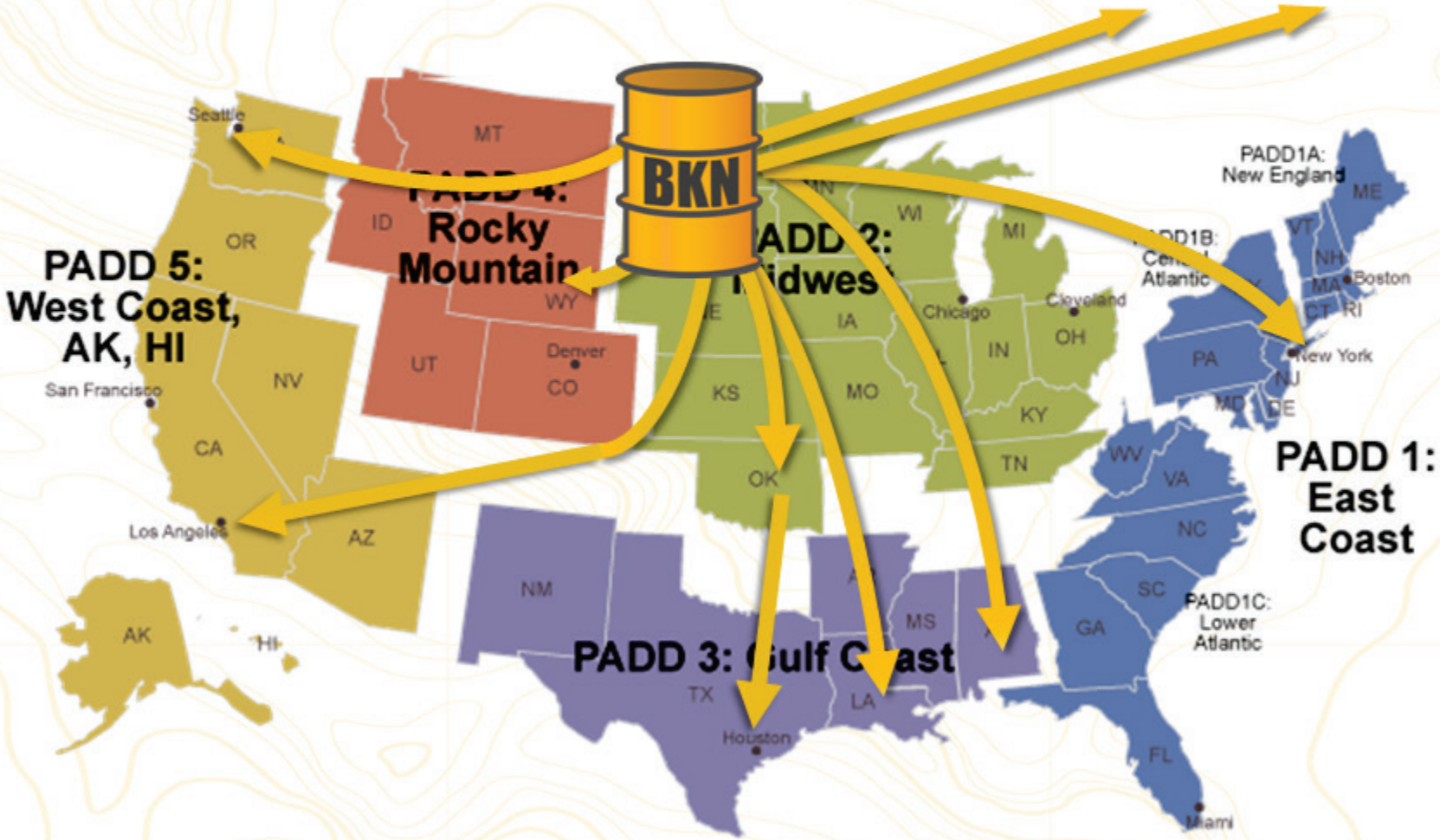
Realizing CLR's Growth Potential

- Expand access to coastal markets
- Increase market recognition of the superior quality of Bakken oil
- Establish the Bakken as the preferred supply source



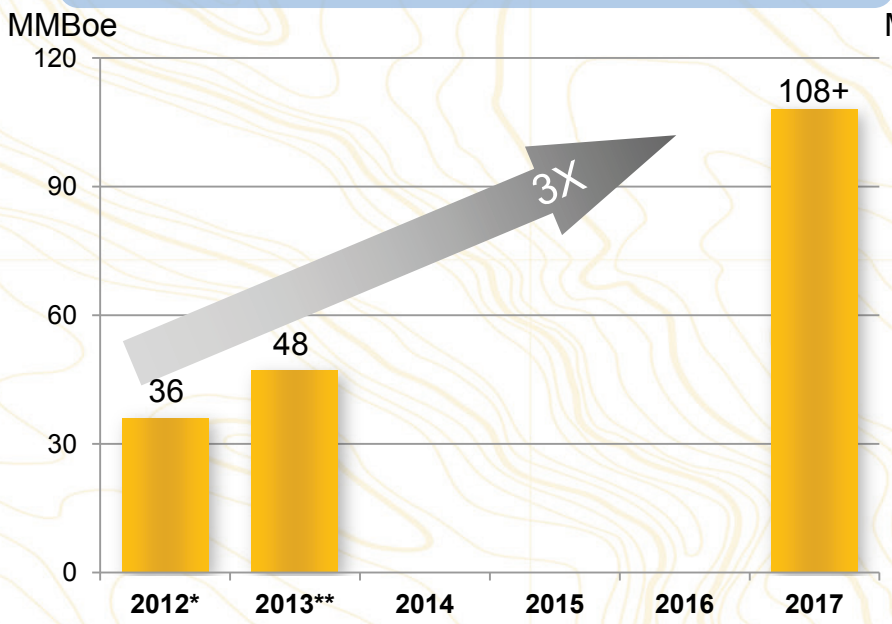
The Market for Bakken Premium Quality…

Growing faster than production?



5-Year Target: Another Triple!

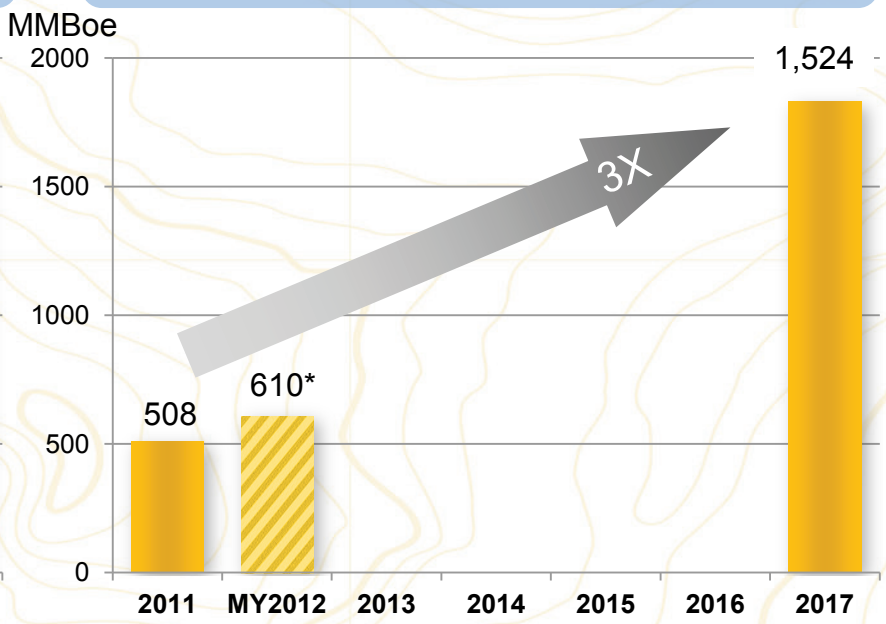
Production



97
MBoepd

300
MBoepd

Proved Reserves

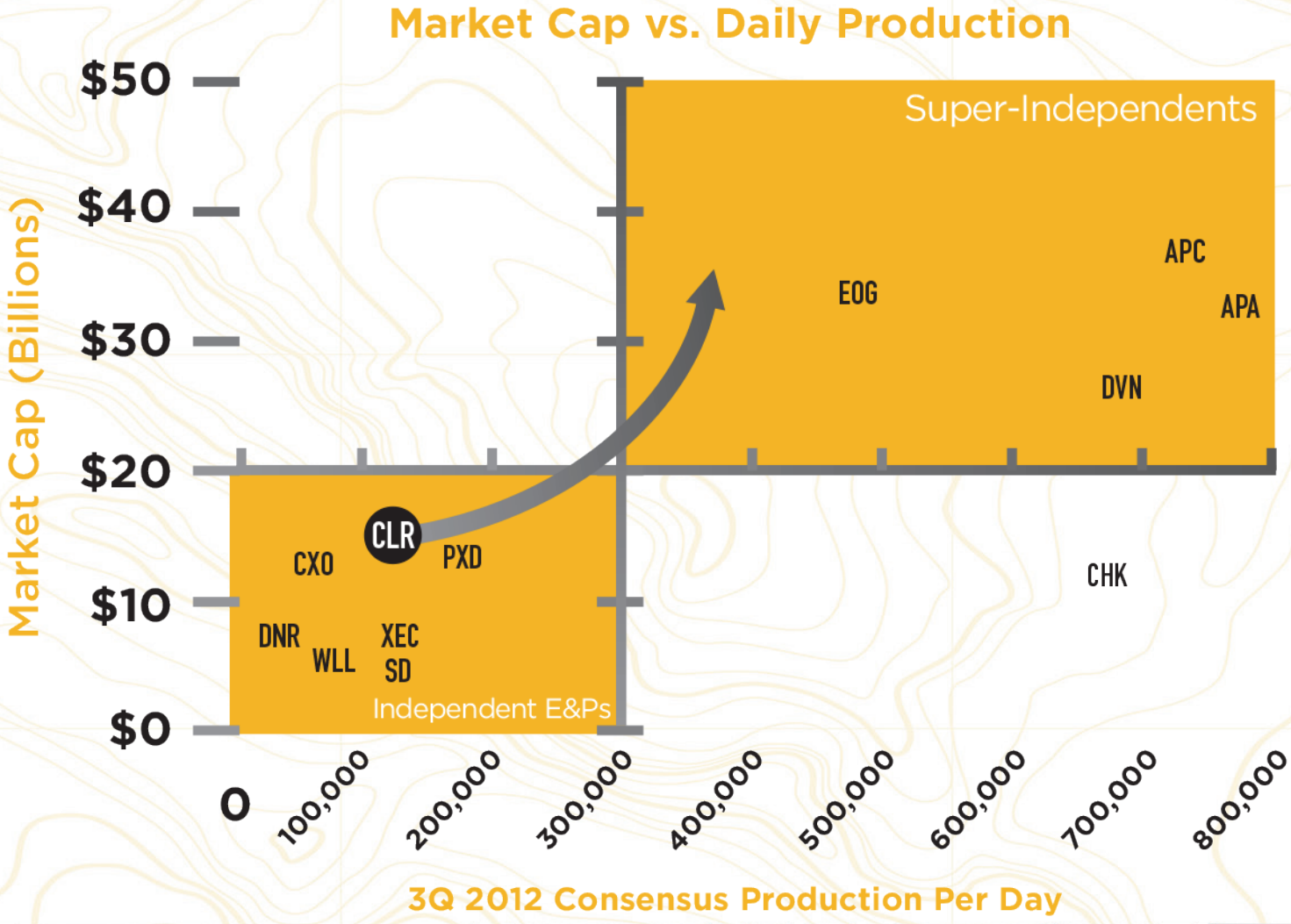


*Midpoint of 57%-to-59% guidance range.
**Midpoint of 30% to 35% guidance range.

*Unaudited

BAKKEN: CHANGING THE WORLD
CLR
Continental RESOURCES

The Next Super-Independent



BAKKEN: CHANGING THE WORLD
CLR
Continental RESOURCES

CLR
FUTURE
DRILLING DOWN TO 2013

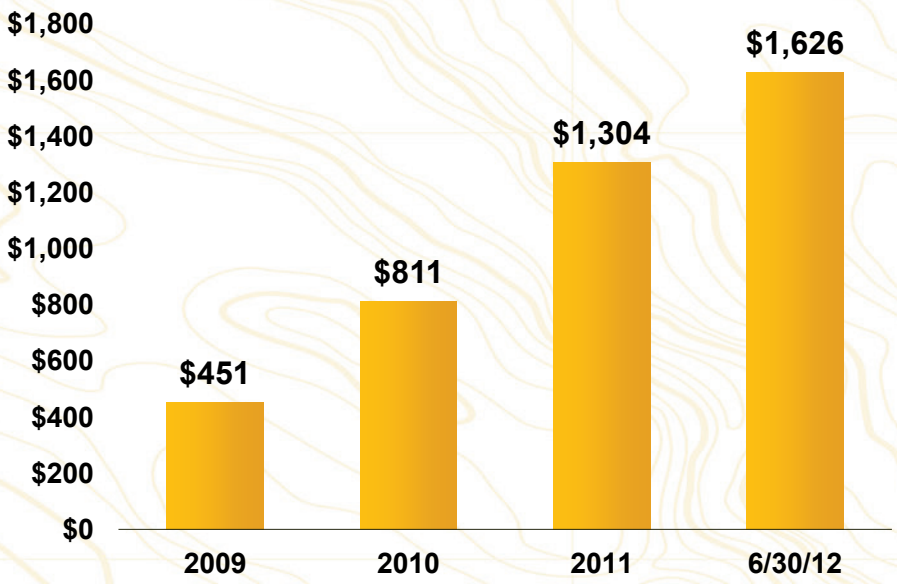
Financial Philosophy

- Focus on high-margin projects
- Maintain capital discipline
  - Low leverage
  - Ample liquidity and flexibility
- Utilize hedging to stabilize cash flows
- Capitalize on our exceptional long-term assets
- Accelerate growth to enhance shareholder value

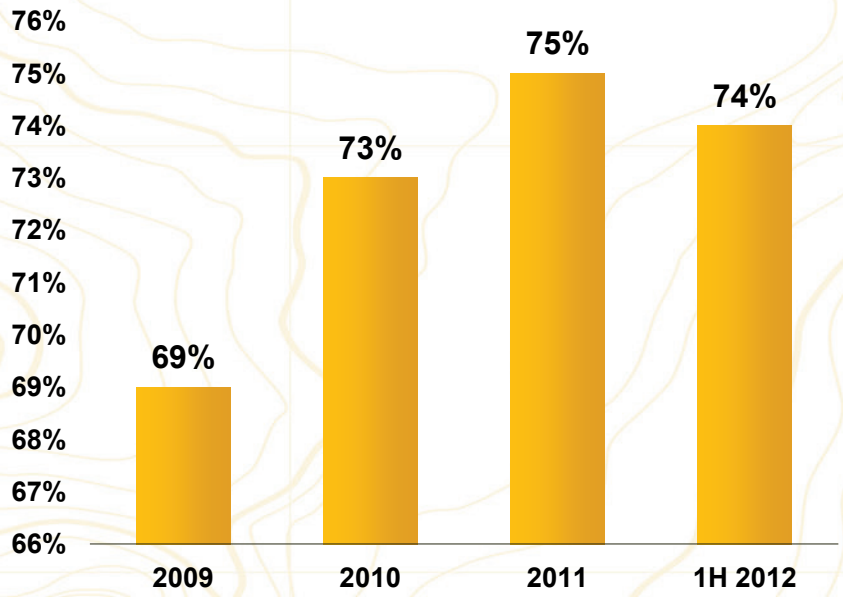
BAKKEN: CHANGING THE WORLD
CLR
Continental RESOURCES

Strong EBITDAX and Cash Margins

EBITDAX (TTM[1]) ($MM)



Cash Margins

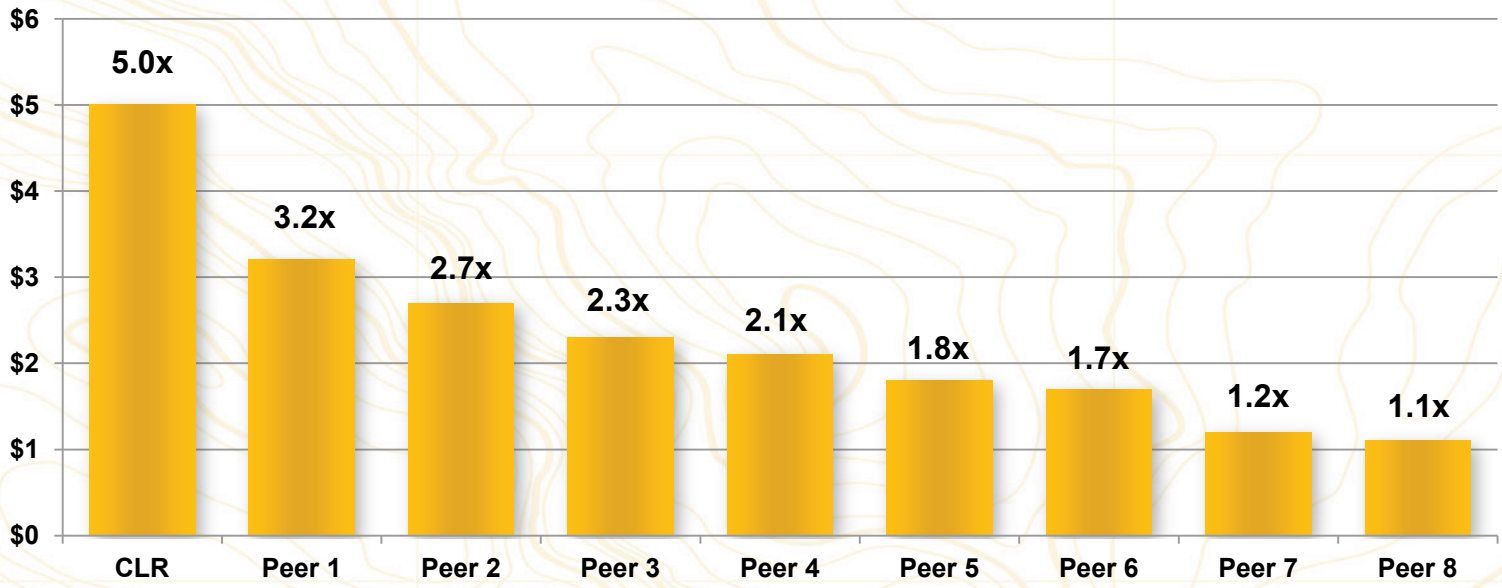


[1] Trailing twelve months EBITDAX.

BAKKEN: CHANGING THE WORLD
CLR
Continental RESOURCES

Capital Efficiency

Recycle Ratio – Industry Leader[1][2]

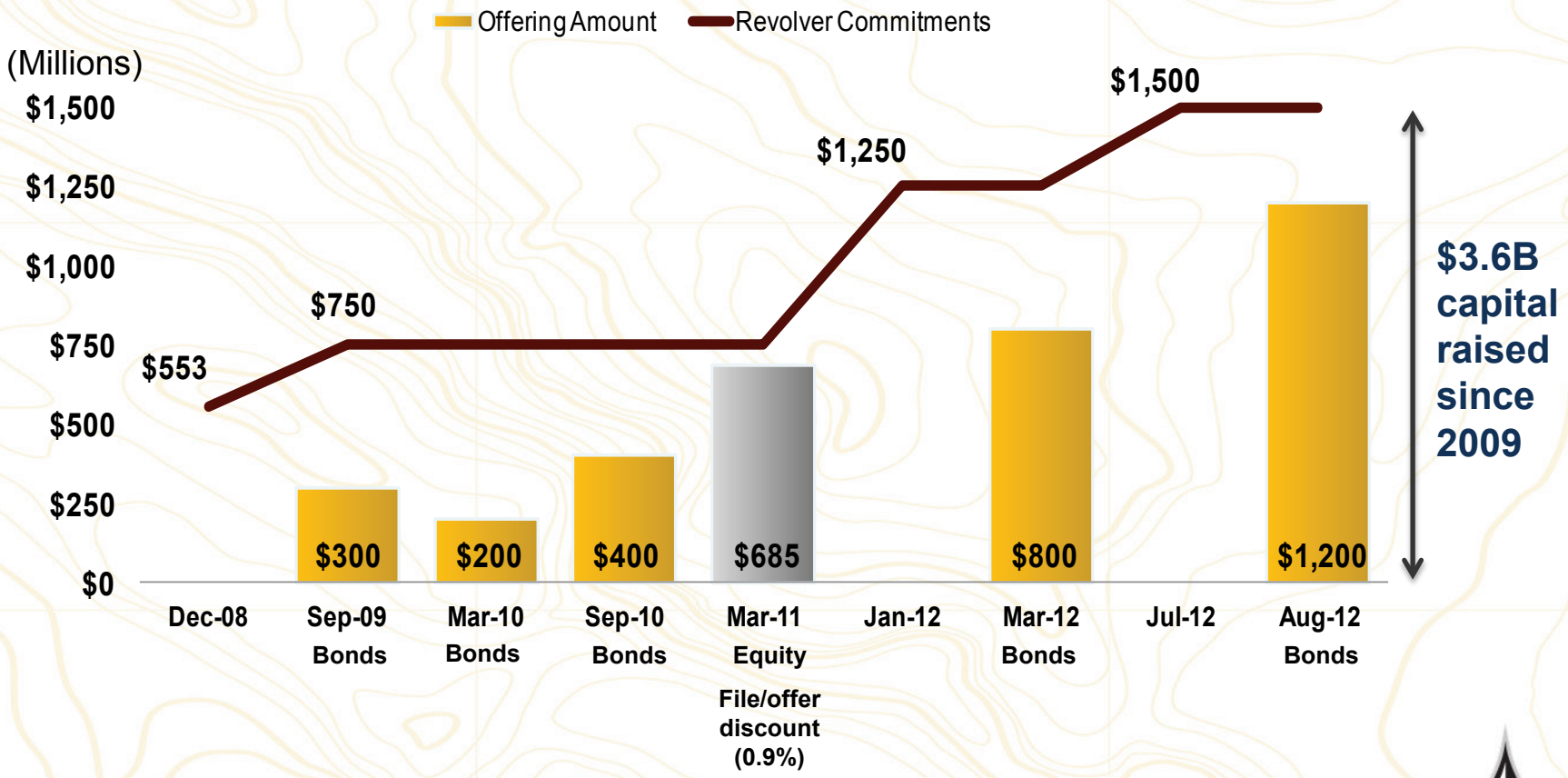


1 Recycle ratio is calculated as the 3-yr average profit per BOE divided by the 3-yr average F&D cost per BOE
2 Peers include APC, CHK, CXO, DNR, DVN, PXP, SD and WLL.
Source: KeyBanc

BAKKEN: CHANGING THE WORLD
CLR
Continental RESOURCES

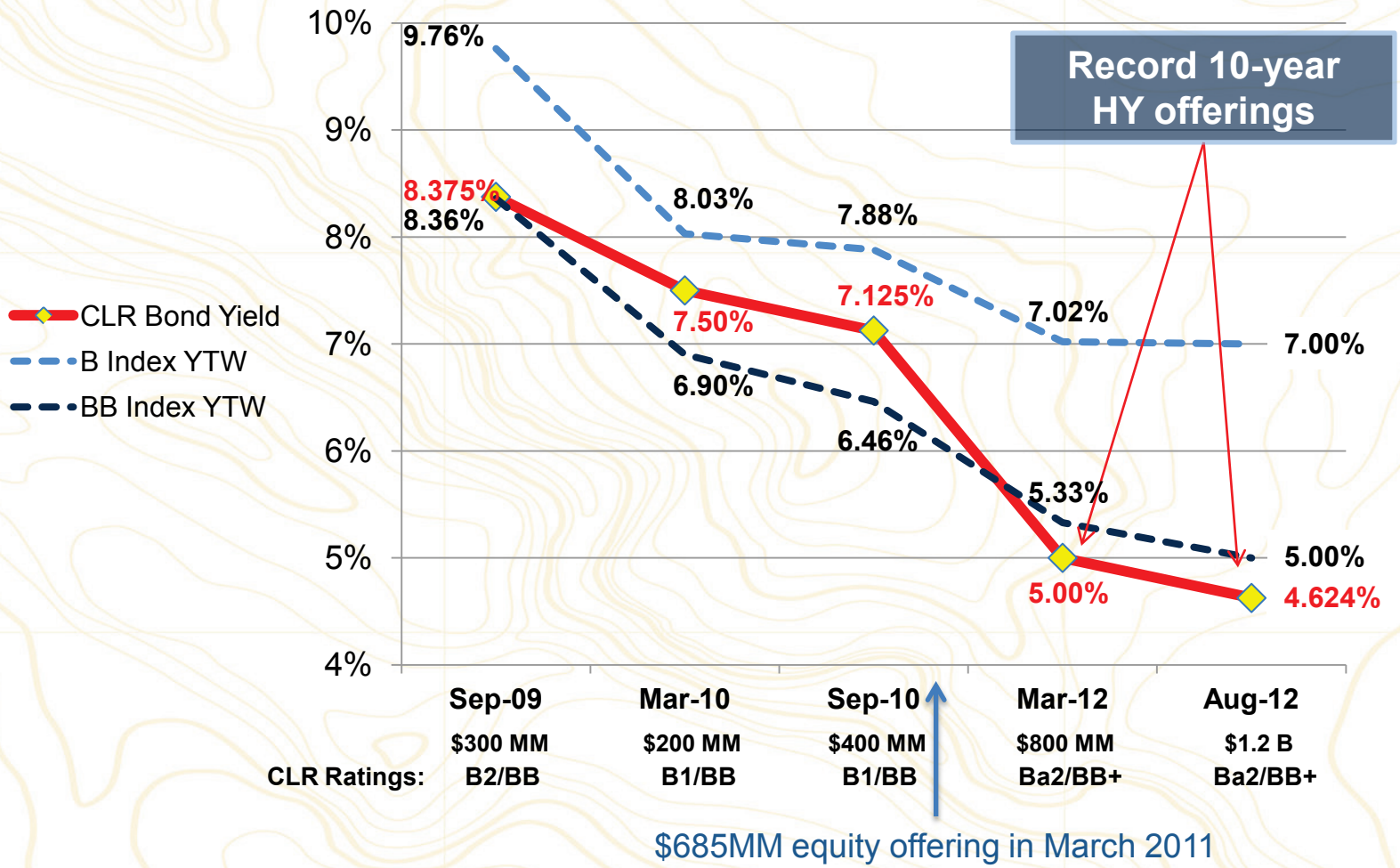
Capital Markets Activity

Capital Markets Activity and Credit Availability



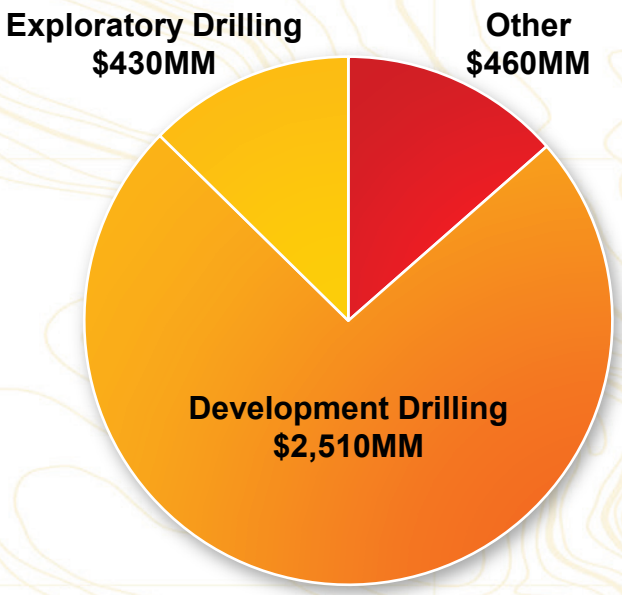
BAKKEN: CHANGING THE WORLD
CLR
Continental RESOURCES

Attractive Bond Offerings

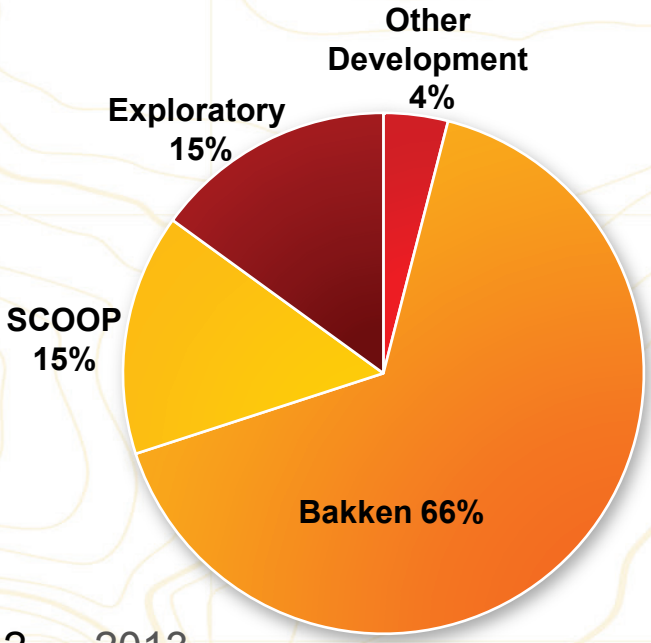


2013 Capital Expenditures Budget

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

BAKKEN: CHANGING THE WORLD
CLR
Continental RESOURCES

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

BAKKEN: CHANGING THE WORLD
CLR
Continental RESOURCES

Summary

Results

- Delivering current five-year plan 18 months early
- Outpacing the competition (NYSE Oil & Gas Index)

Vision and Strategy

- Accelerate value of premier oily assets
- Maintain capital discipline and efficiency
- Focus on de-risking the business and driving down costs
- Expand existing plays and discover new opportunities through exploration

Another Triple!!!

EBITDAX Reconciliation to GAAP

We use a variety of financial and operational measures to asses 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,			
	2009	2010	2011	1H 2012
	in thousands			
Net income	$ 71,338	$ 168,255	$ 429,072	$ 474,778
Interest expense	23,232	53,147	76,722	55,969
Provision for income taxes	38,670	90,212	258,373	292,888
Depreciation, depletion, amortization and accretion	207,602	243,601	390,899	310,473
Property impairments	83,694	64,951	108,458	65,778
Exploration expenses	12,615	12,763	27,920	12,853
Impact from derivative instruments:				
Total (gain) loss on derivatives, net	1,520	130,762	30,049	(302,671)
Total realized (cash flow) gain (loss)on derivatives, net	569	35,495	(34,106)	(46,981)
Non-cash (gain) loss on derivatives, net	2,089	166,257	(4,057)	(349,652)
Non-cash equity compensation	11,408	11,691	16,572	13,305
EBITDAX	$ 450,648	$ 810,877	$ 1,303,959	$ 876,392

BAKKEN: CHANGING THE WORLD
CLR
Continental RESOURCES