

Continental Resources Inc.

Bakken Shale: Evolution of a Giant Oil Field

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Sr. VP Exploration**

Feb.16, 2011



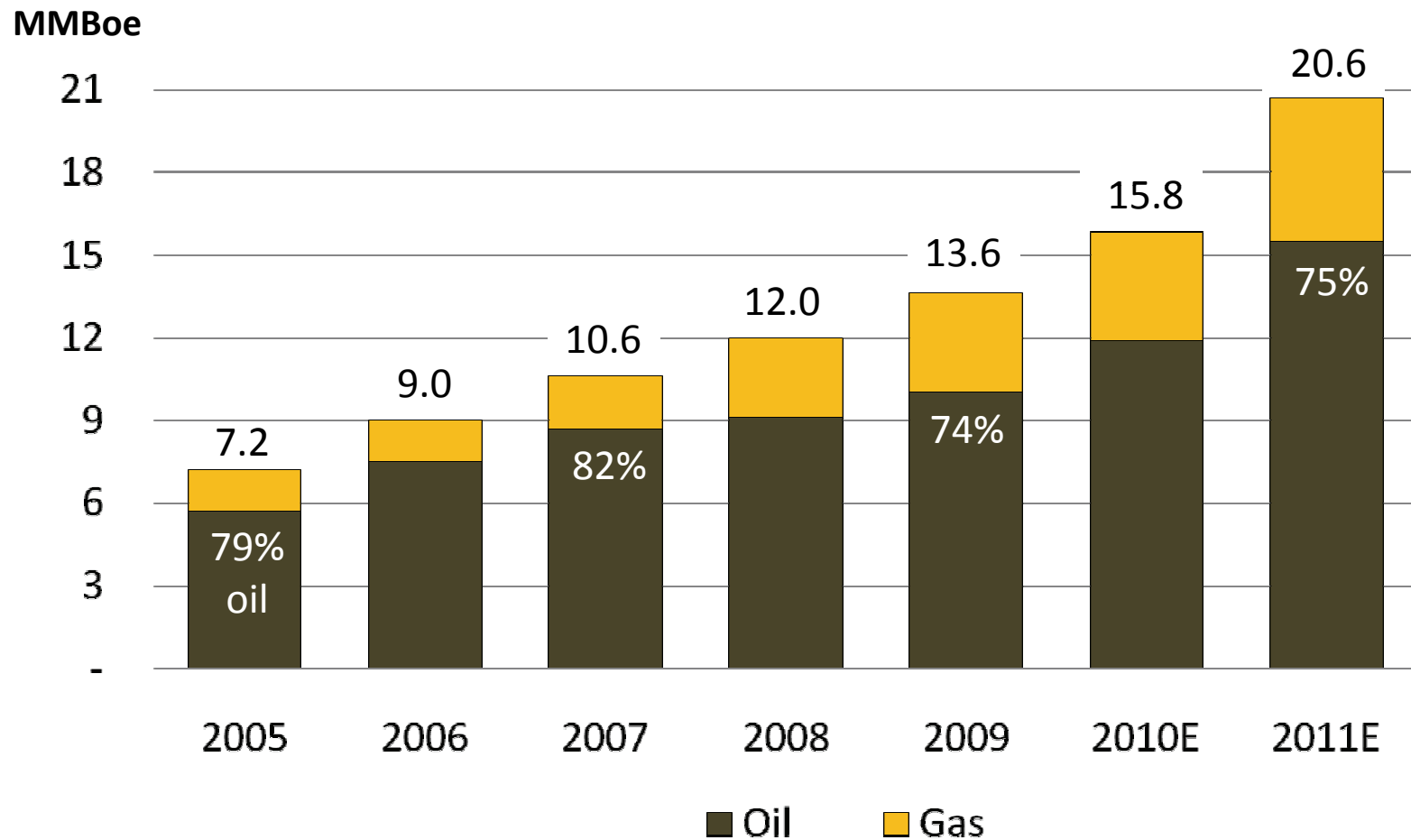
Continental Resources Highlights

- 🔥 **#3 largest oil producer in the Rockies**
- 🔥 **310MM boe proved reserves MY 2010 (67% oil)**
- 🔥 **44,775 boepd avg. production Q3 2010 (75% oil)**
- 🔥 **Operate 93% of PV10**
- 🔥 **\$1.3 Billion 2011 CAPEX**
 - ~200 net wells; targeting 30% production growth
- 🔥 **1,470,000 net undeveloped acres; 483,000 net developed acres**

CLR Production Growth

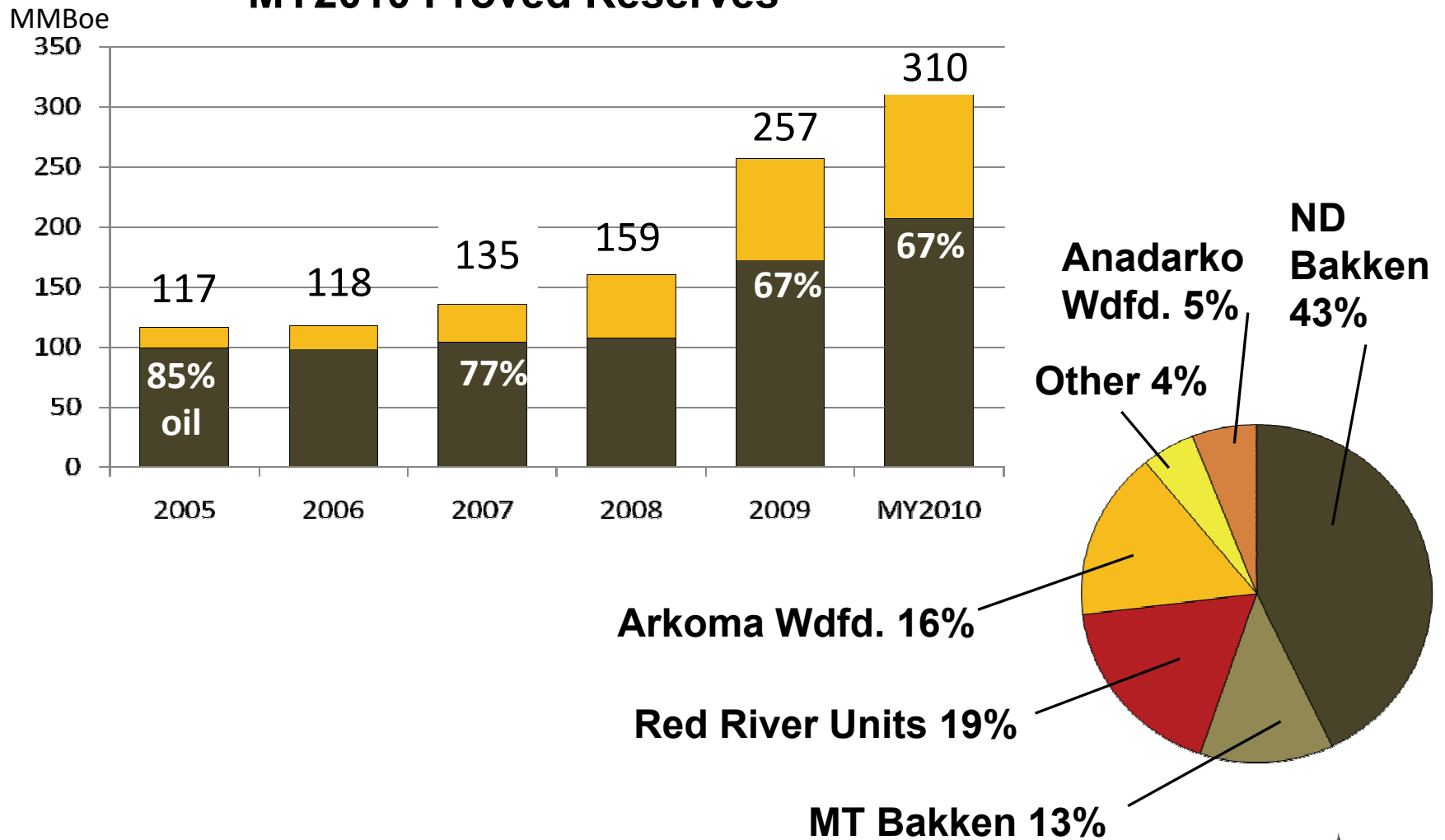
17.3% CAGR 2005-2009

Guidance for 15-17% growth in 2010 and 30% in 2011.



CLR Proved Reserves Growth

MY2010 Proved Reserves



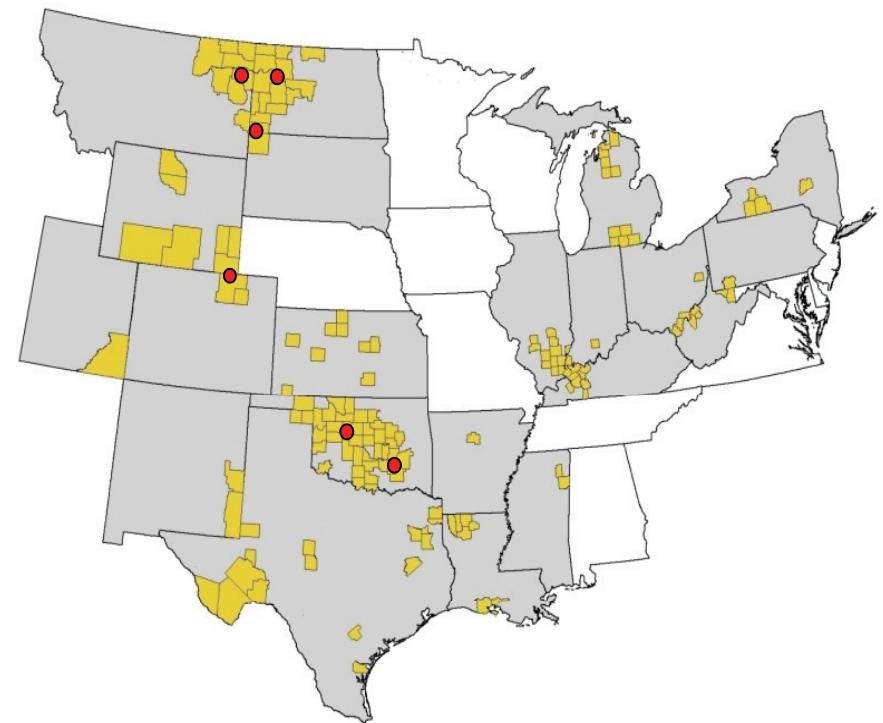
CLR: Organic Growth Through Exploration and Technology

🔥 Focus on “Unconventional Reservoirs and Resource Plays”

- Red River- ND (1995)
- Bakken Shale- MT (2003)
- Bakken Shale- ND (2004)
- Arkoma Woodford Shale- OK (2006)
- Anadarko Woodford Shale- OK (2008)
- Niobrara- CO,WY (2010)

🔥 **Drilled over 800 gross (562 net)
horizontal wells**

🔥 **Participated in 575 gross (60 net)
non- operated horizontal wells**

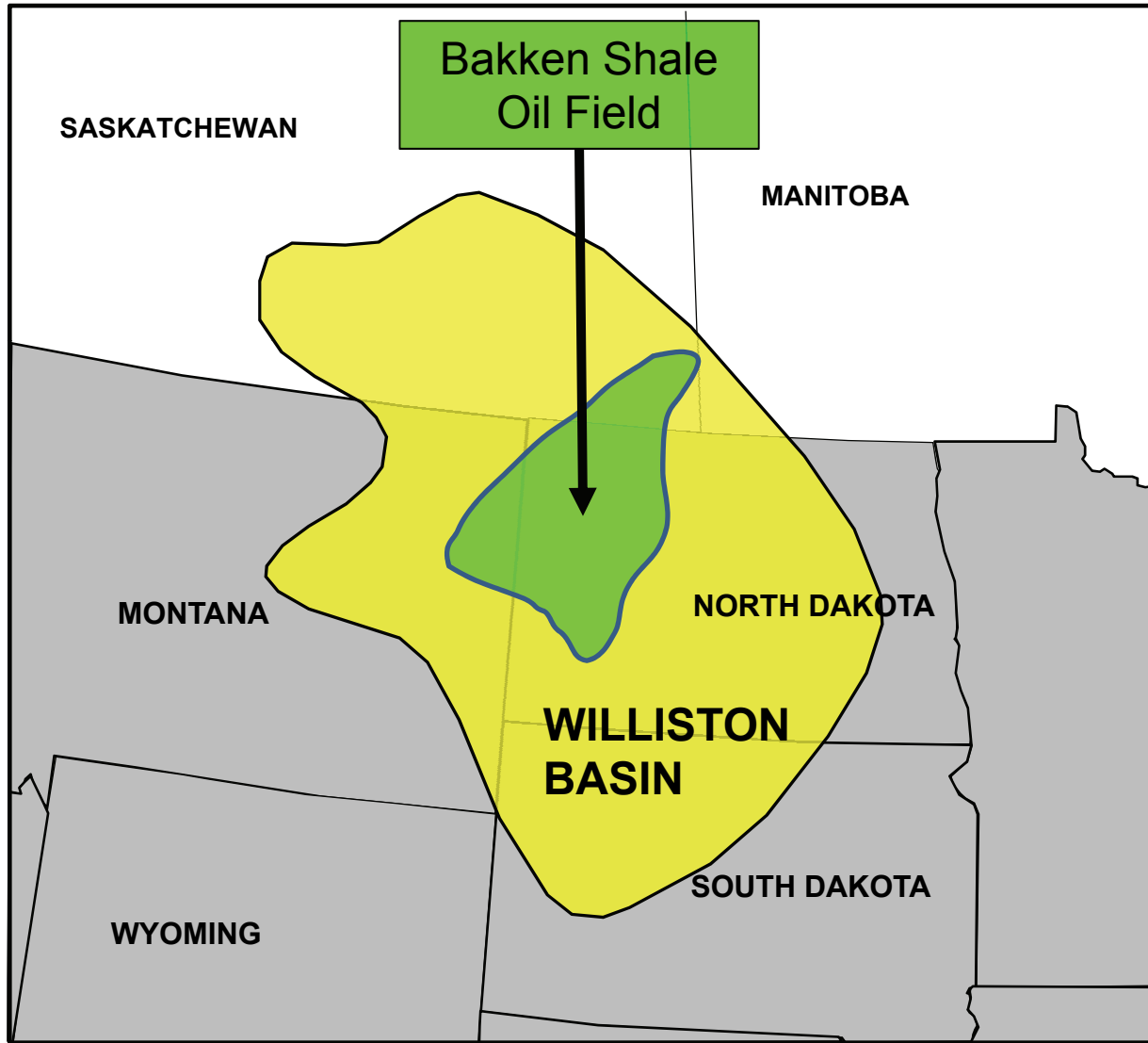


■ Counties with CLR leasehold

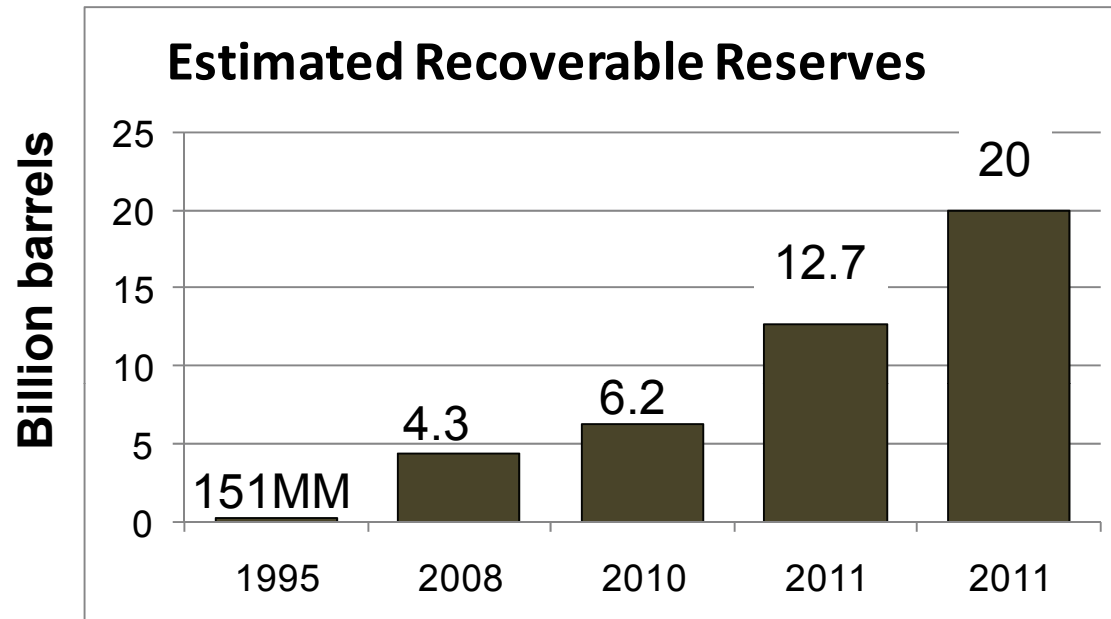
CLR: Bakken Shale Leader

- 🔥 **Largest leaseholder in the Bakken play**
 - 865,000 net acres
- 🔥 **Most active driller**
 - 22 operated rigs drilling
- 🔥 **Pioneered development of the Three Forks reservoir and use of ECO-Pad**
- 🔥 **\$955MM Capex for 2011**
 - \$845MM drilling
 - 132 net wells

Bakken Shale Oil Field



Bakken Reserves: Growing with Technology



1995 USGS estimated 151 million barrels of recoverable reserves.

2008 USGS revised estimate to a range of 3 billion to 4.3 billion barrels recoverable.

2010 NDIC added 1.9 billion barrels for the Three Forks in North Dakota.

2011 NDIC revised estimate to potentially 11 billion barrels for ND alone. (Est.1.7 billion for MT)

2011 CLR estimates 20 billion barrels recoverable.

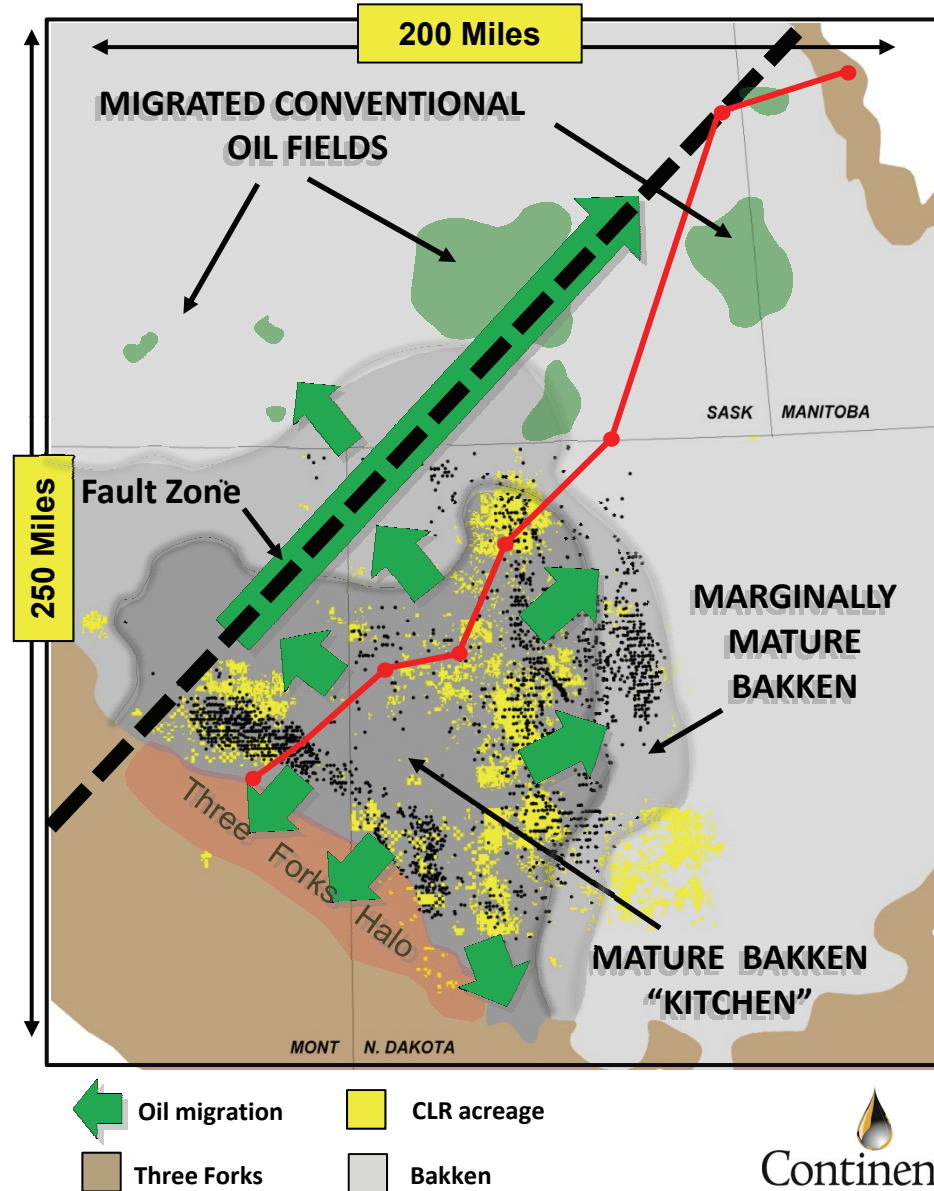
Bakken by Comparison

Field	Country	Discovery Date	Billion Bbls of Reserves
Ghawar	Saudi Arabia	1948	140
Rumalia	Iraq	1953	22
Cantarell	Mexico	1976	11-20
Prudhoe Bay	U.S.	1969	13
Tupi	Brazil	2006	5-8

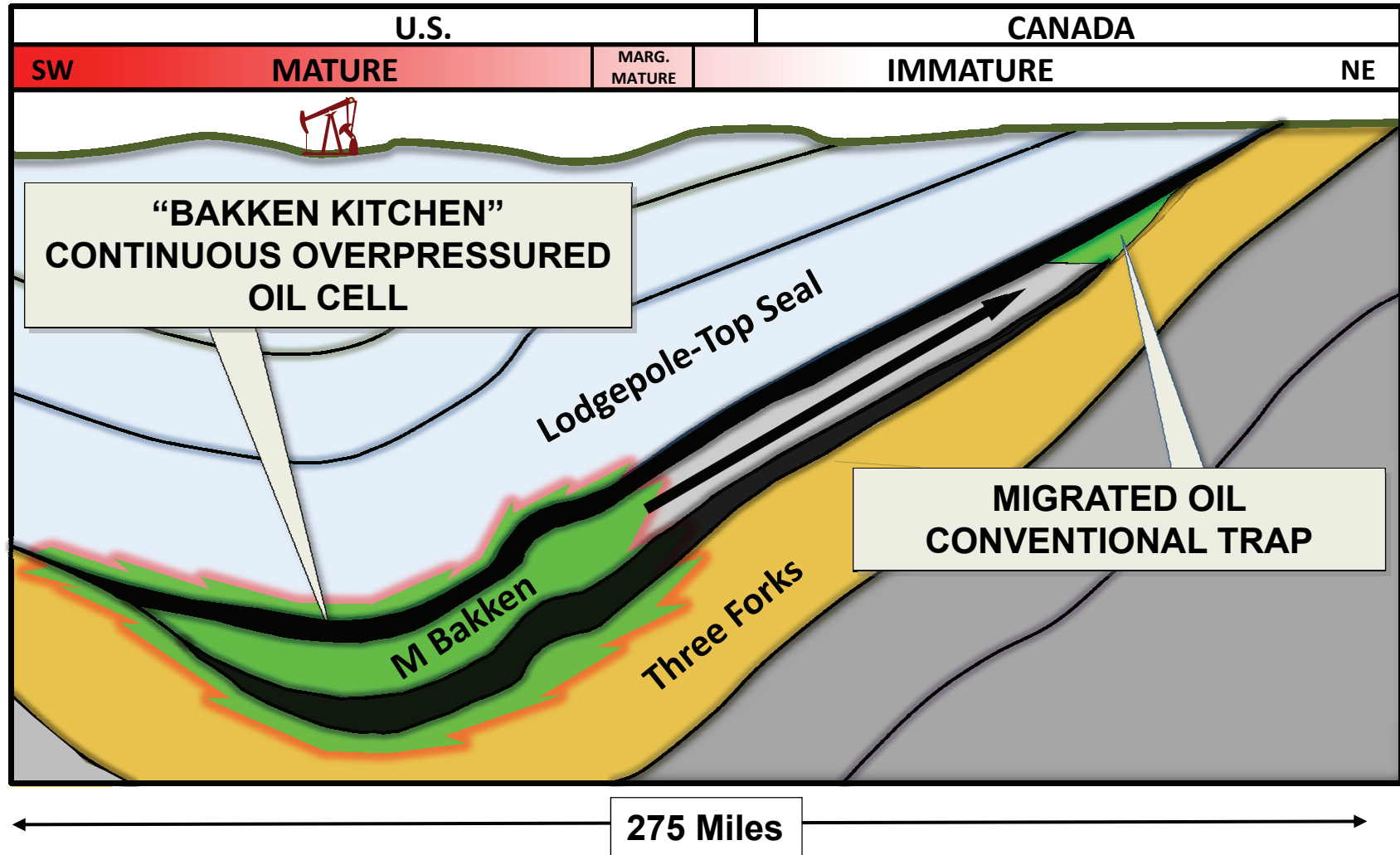
Total estimated U.S. Reserves are 19.1 Billion Barrels

Bakken Petroleum System

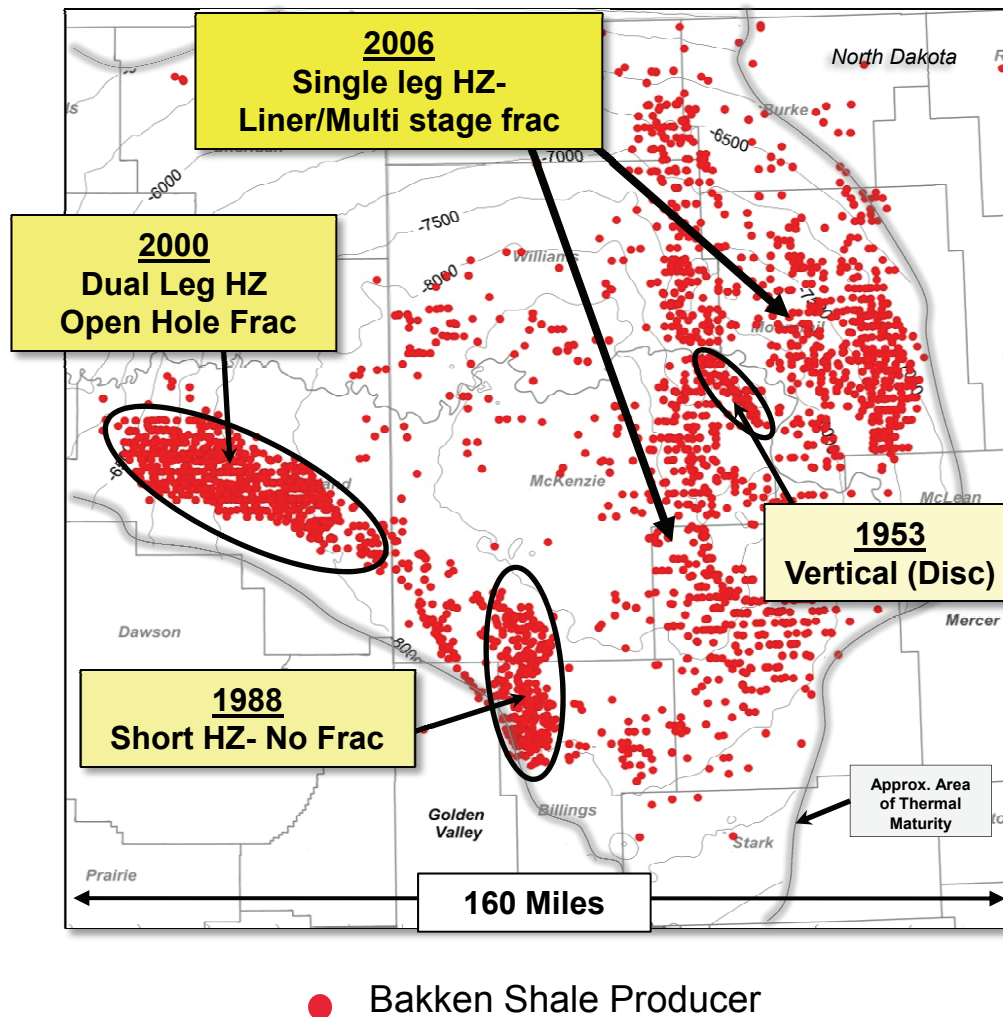
- 🔥 **Over-pressured, basin centered oil field**
- 🔥 **Huge continuous oil accumulation**
 - ~14,700 square-miles
 - Largest ever assessed by USGS
- 🔥 **2,750 hz completions**
- 🔥 **164 active rigs**
 - ~1,800 wells being added per year



Cross-section: Bakken Petroleum System

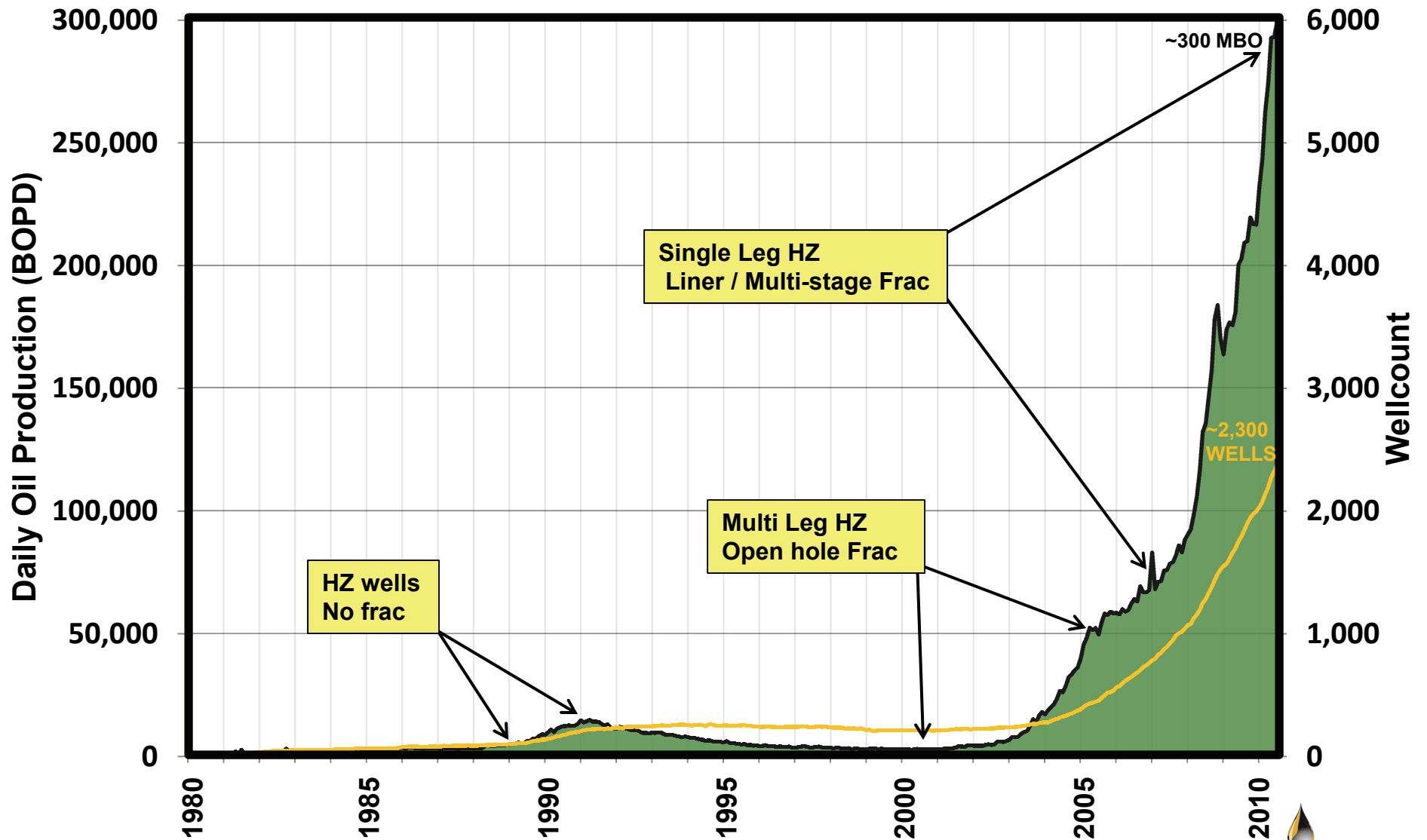


Bakken Shale Play...50 Years in the Making

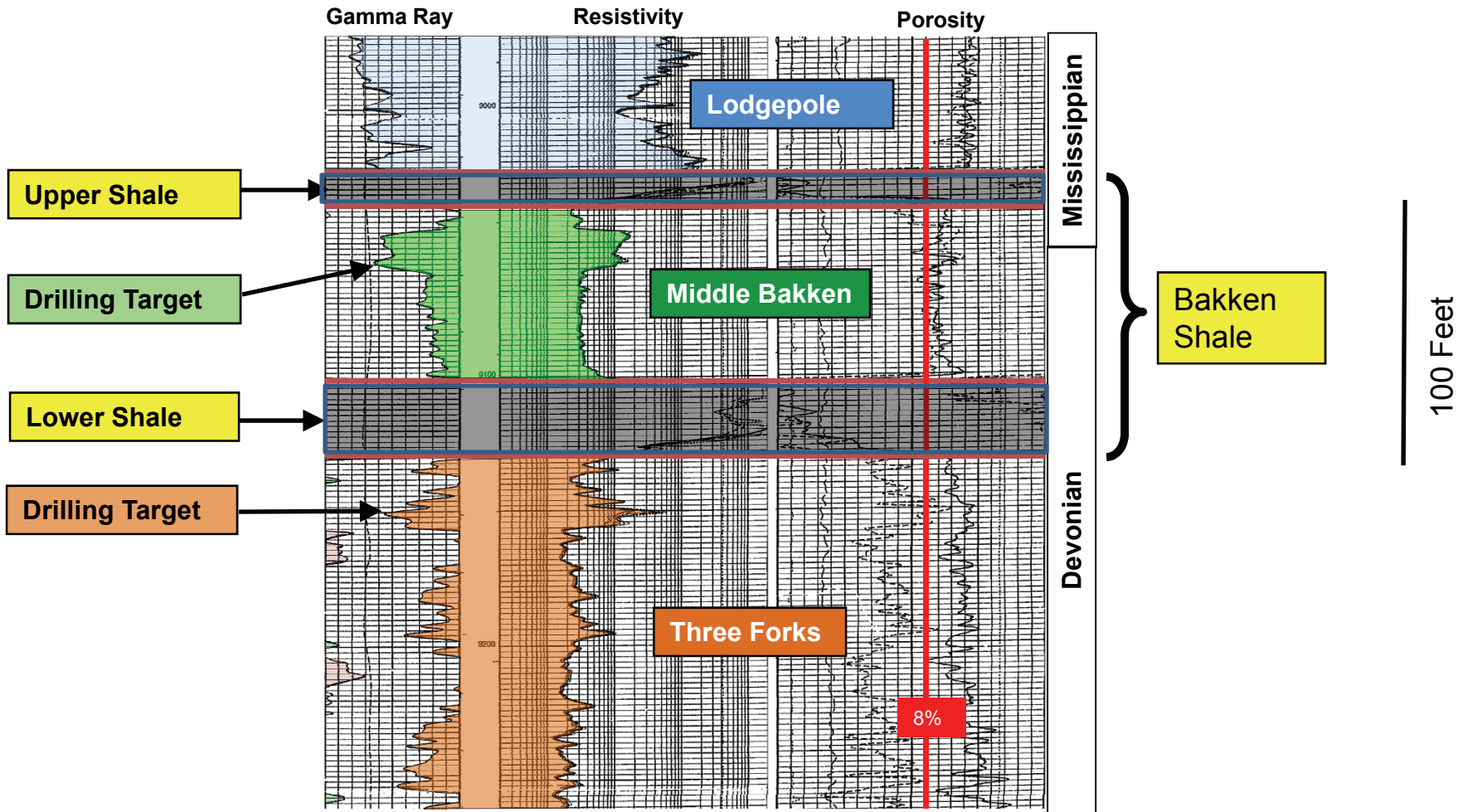


- 🔥 **1953 Antelope Field - Discovery**
 - 52 Vertical Wells
 - 12.9 MMbo & 30.1 Bcf
- 🔥 **1970+ Vertical Bail-Out Completions**
 - 70+ Vertical completions
- 🔥 **1988 Elk Horn Ranch/Bicentennial**
 - 192 Hz wells 1988-1993
 - 22.4 MMbo & 51.9 Bcf
 - Short HZ – No frac
- 🔥 **2000 Elm Coulee**
 - 648 Hz wells completed (10/2010)
 - 96 MMbo & 74 Bcf (10/2010)
 - 50,000 Bopd peak production
 - Dual leg HZ wells - Open hole frac
- 🔥 **2006 ND-MT**
 - 2,075 Hz wells completed (10/2010)
 - 300 Mbopd and 210 MMcfd (10/2010)
 - Single leg HZ -Liner/multi-stage fracs

Bakken Production History (MT&ND)

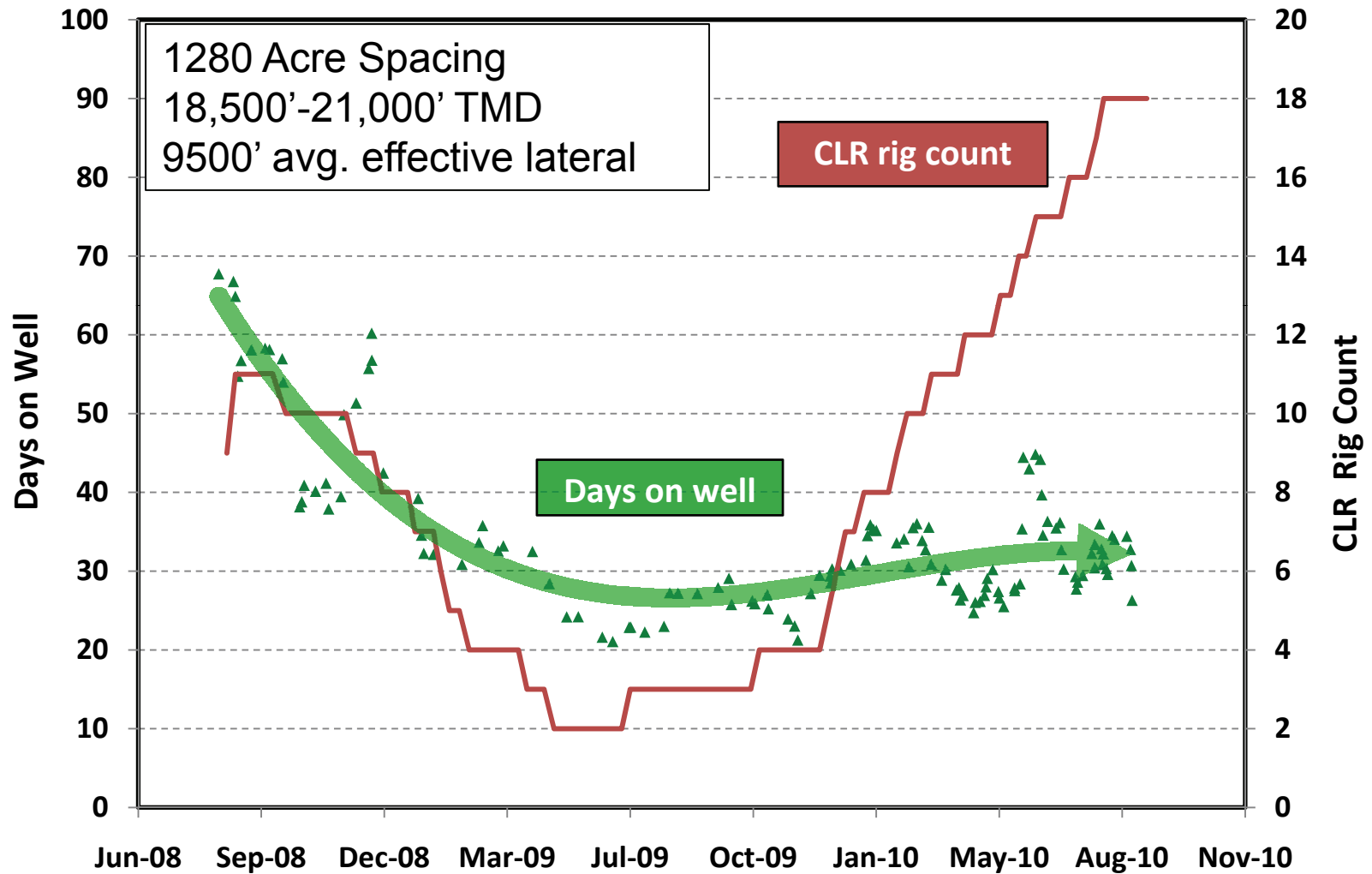


Bakken Type Log



Type log , Divide Co., ND

Drilling Efficiencies Realized Over Time



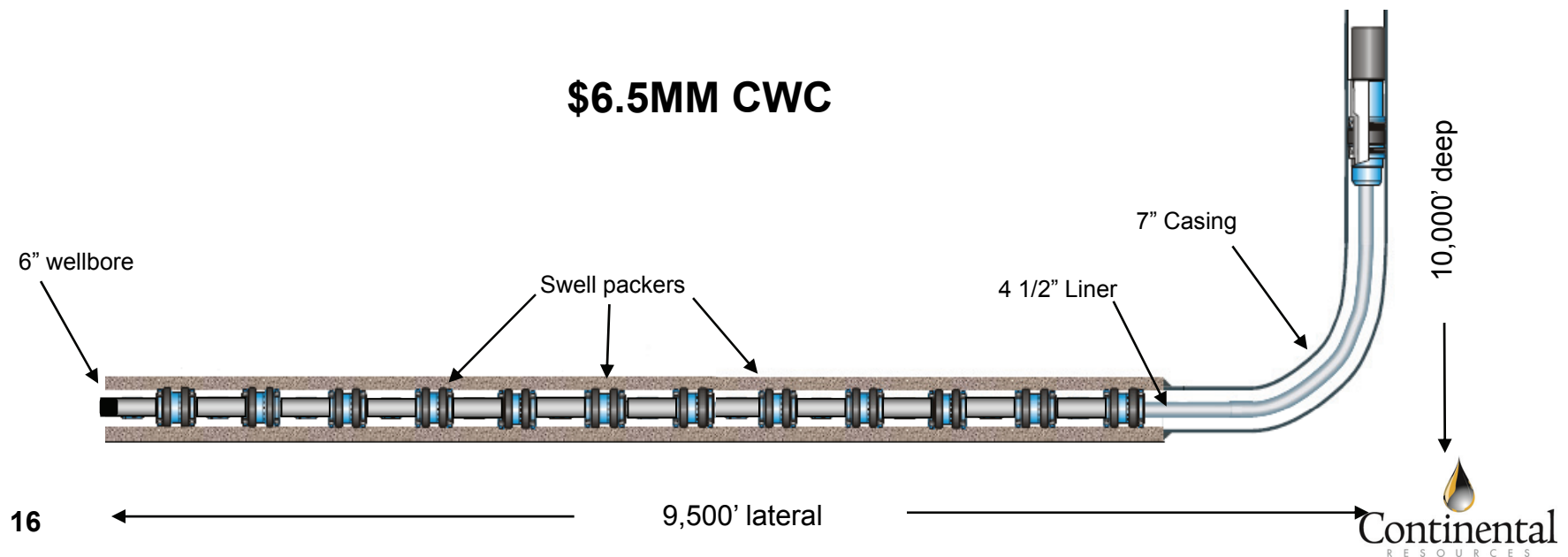
Typical CLR Completion

🔥 Completion Technique

- 🔥 Plug and perf method
- 🔥 24- 30 stage fracs
- 🔥 Isolate with swell packers and plugs
- 🔥 Perforate 6 one foot intervals per stage
- 🔥 6 shots per foot
- 🔥 Complete 8 stages per day

🔥 Volumes and rates per stage

- 🔥 80 -100,000# 20-40 sand/ceramic proppant
- 🔥 Lead with 25- 40,000# 40-70 sand
- 🔥 2,000 bbls of fluid (X-link gel)
- 🔥 Treating pressures 5,000- 8,500 psi @ 40 bbls / minute

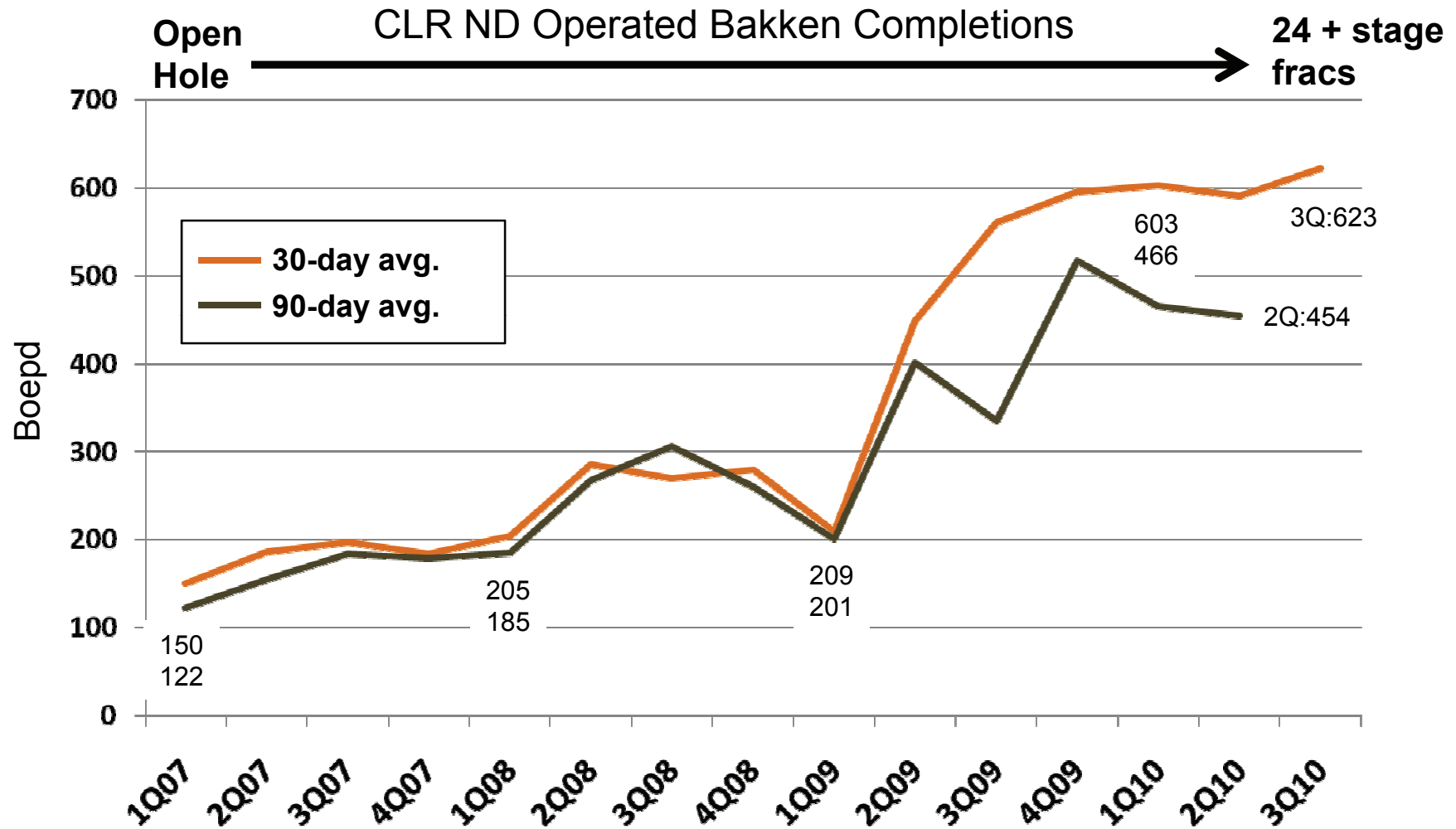


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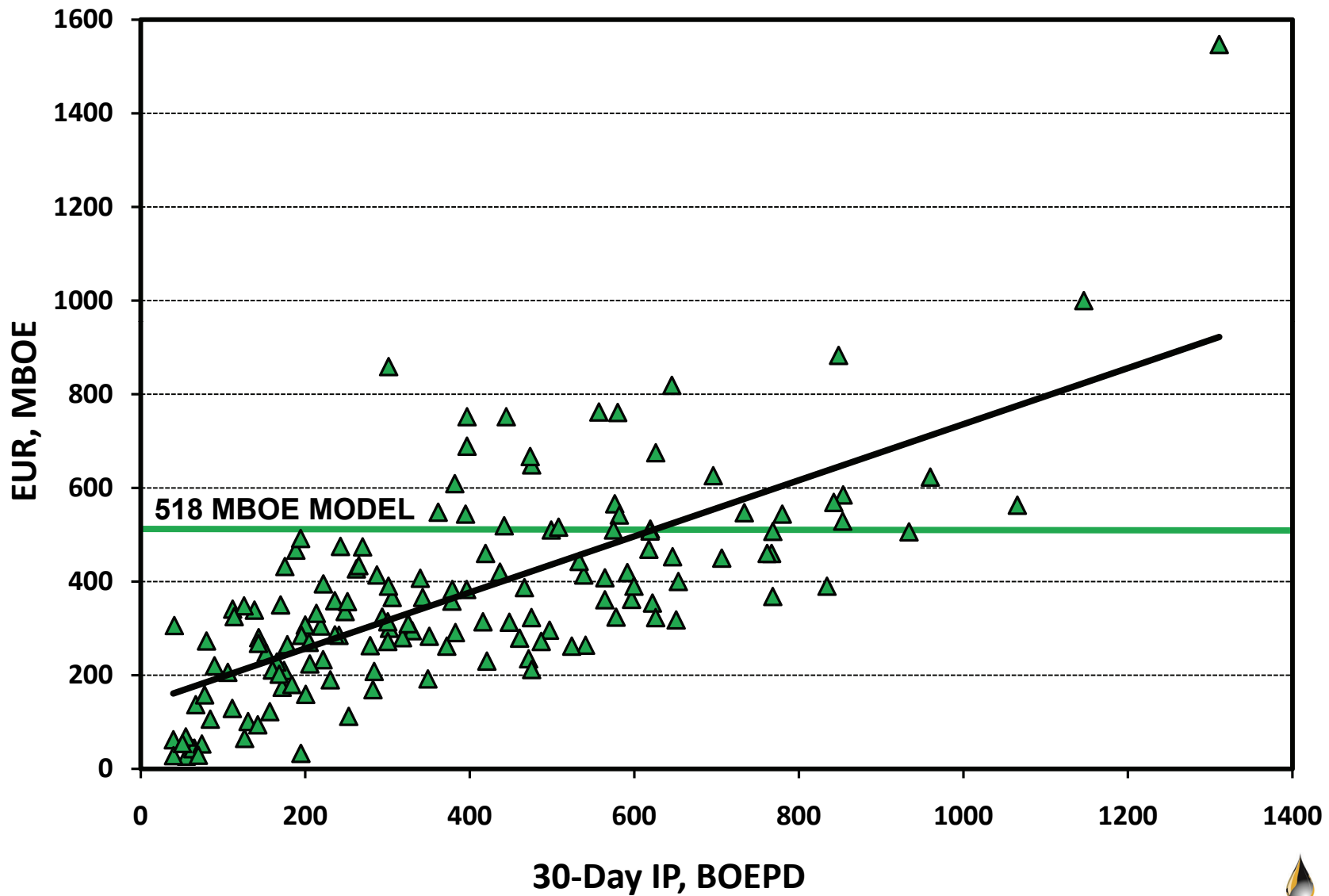
9,500' lateral

Continental
RESOURCES

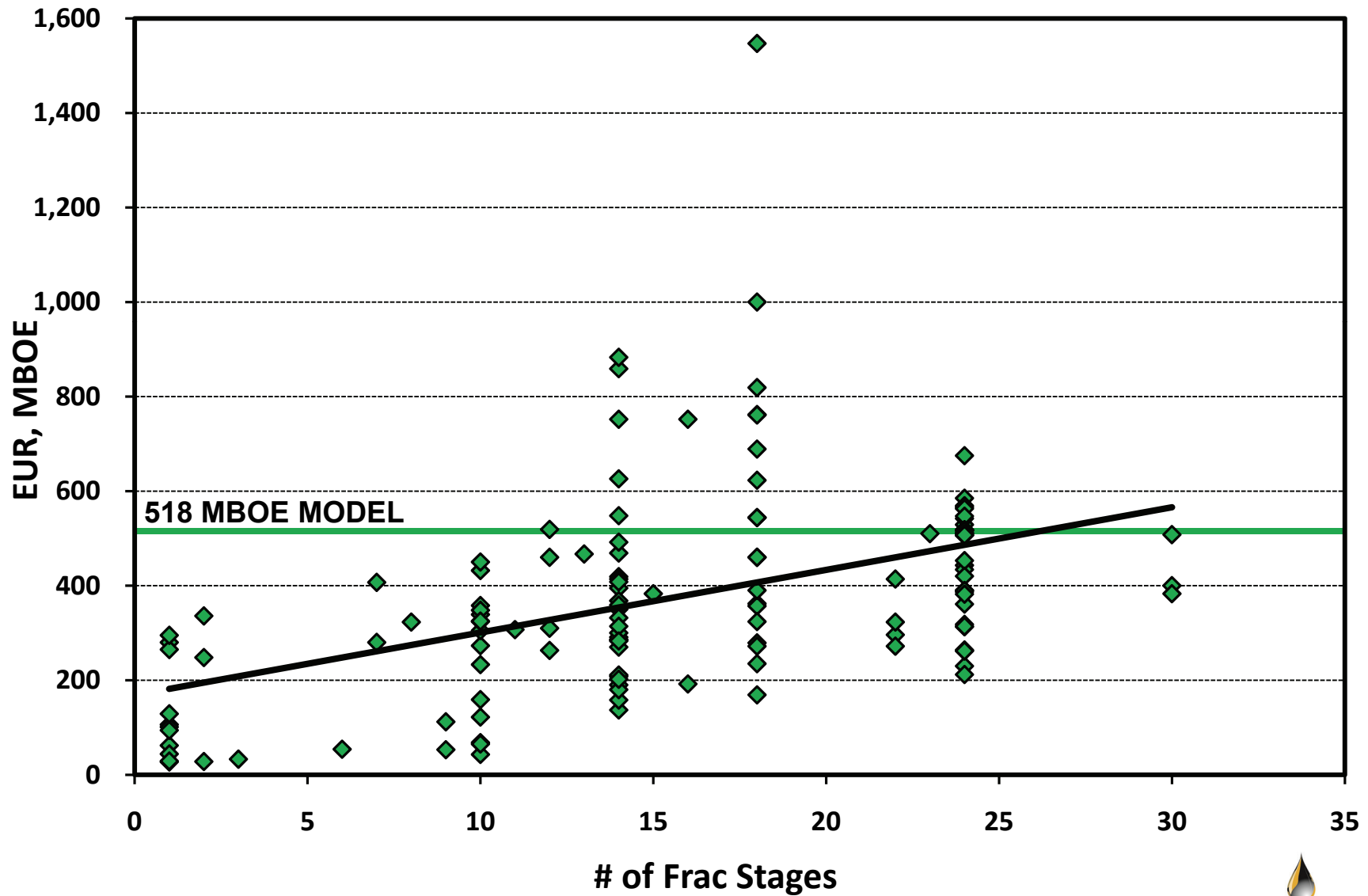
Increasing Production Rates Though Technology



Bakken: Higher IPs = Higher EURs

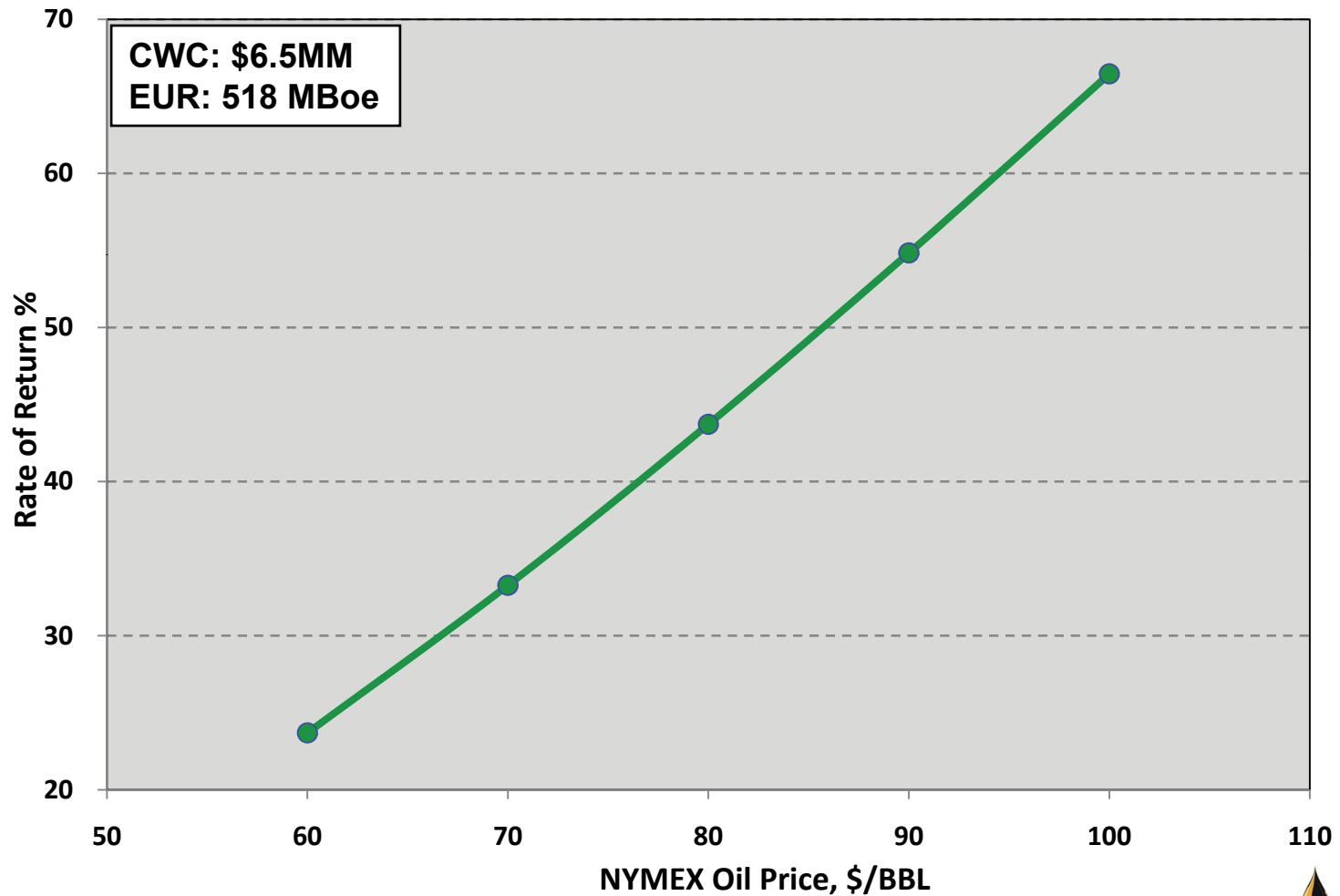


More Stages Improve EURs



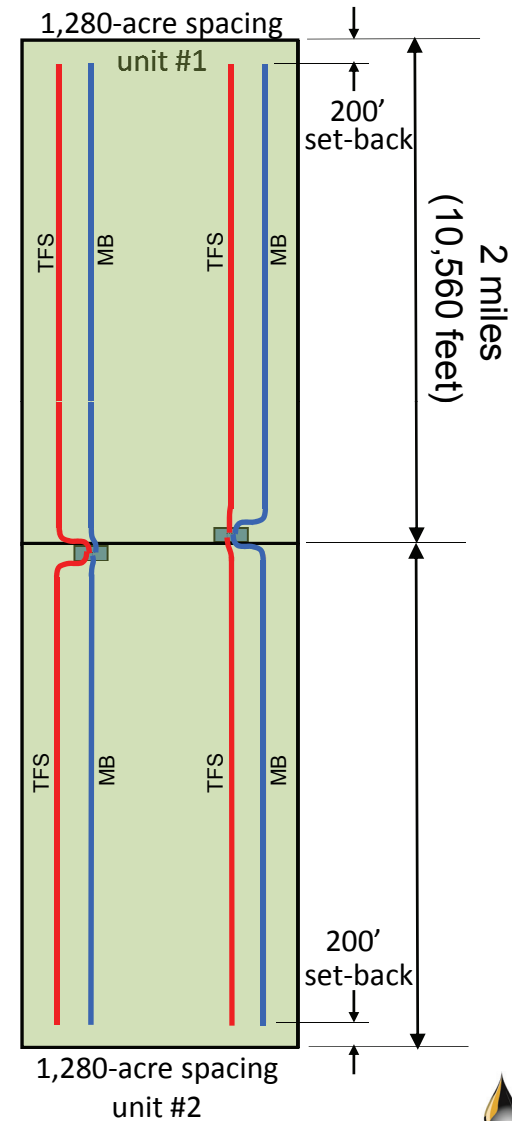
Bakken Economics

Bakken IRR



ECO-Pad[®] Development

- 🔥 Reduced surface footprint
- 🔥 Est. 10% lower D&C cost per well
- 🔥 Increased lateral length results in harvesting more reservoir

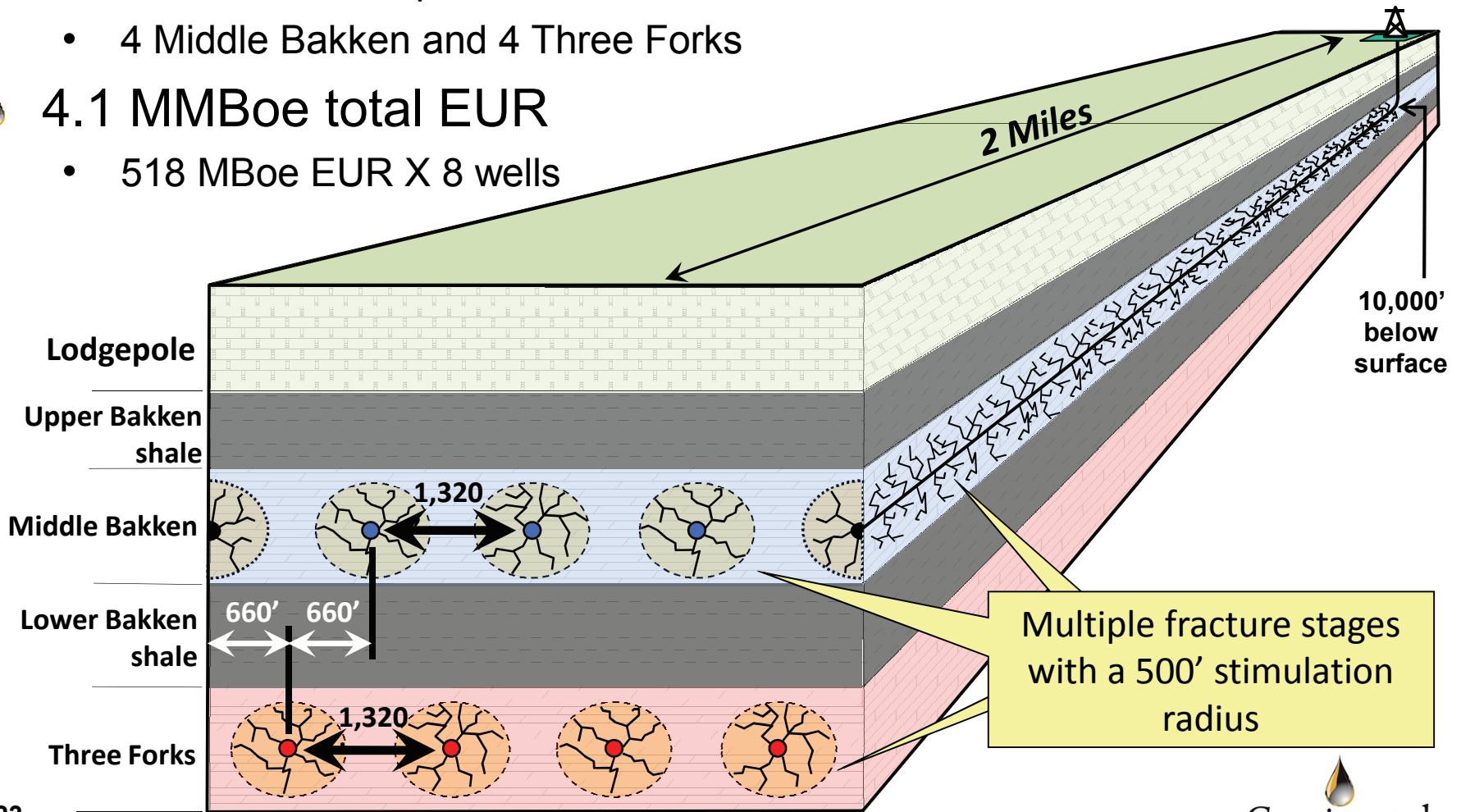


Continental's ECO-Pad Technology



ECO-Pad[®] Development

- 🔥 Dual-zone development
 - 8 Potential wells per 1,280-acre unit
 - 4 Middle Bakken and 4 Three Forks
- 🔥 4.1 MMBoe total EUR
 - 518 MBoe EUR X 8 wells



Tremendous Growth Potential for ND and MT

- 🔥 **Currently 164 rigs drilling in the Bakken**
- 🔥 **Adding approximately 1800 new wells per year**
- 🔥 **NDIC projects 700,000 bopd by 2014-17 (Jan. 7,2011)**
 - 🔥 2,000 drilling permits and up to 200 rigs in 2011
 - 🔥 1,050 – 2,700 new wells per year
 - 🔥 21,000 – 50,000 new wells in next 10 -20 years
- 🔥 **IHS anticipates up to 1,000,000 bopd by 2020**

Questions?

