



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"



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.



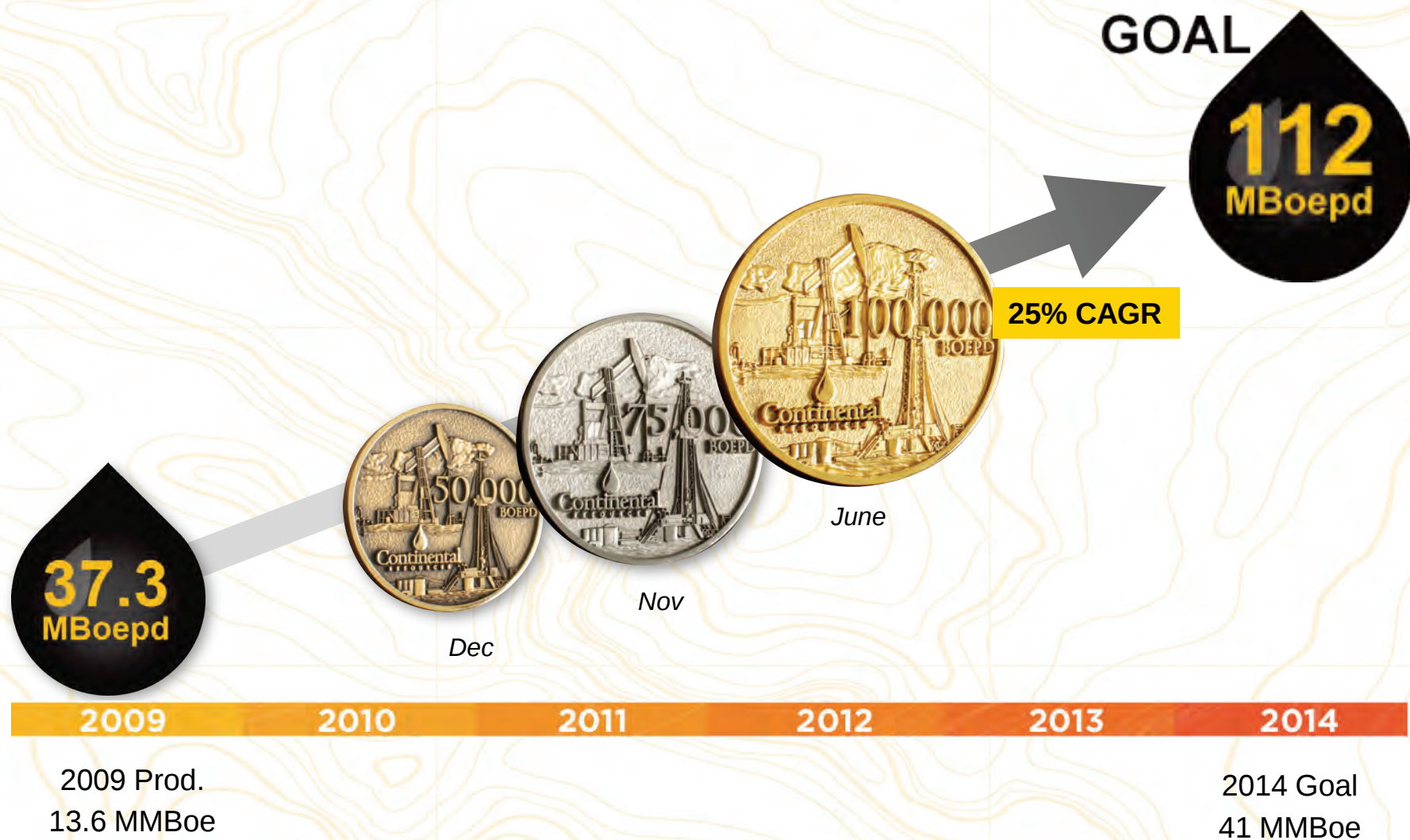
CLR's Legacy of Success

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

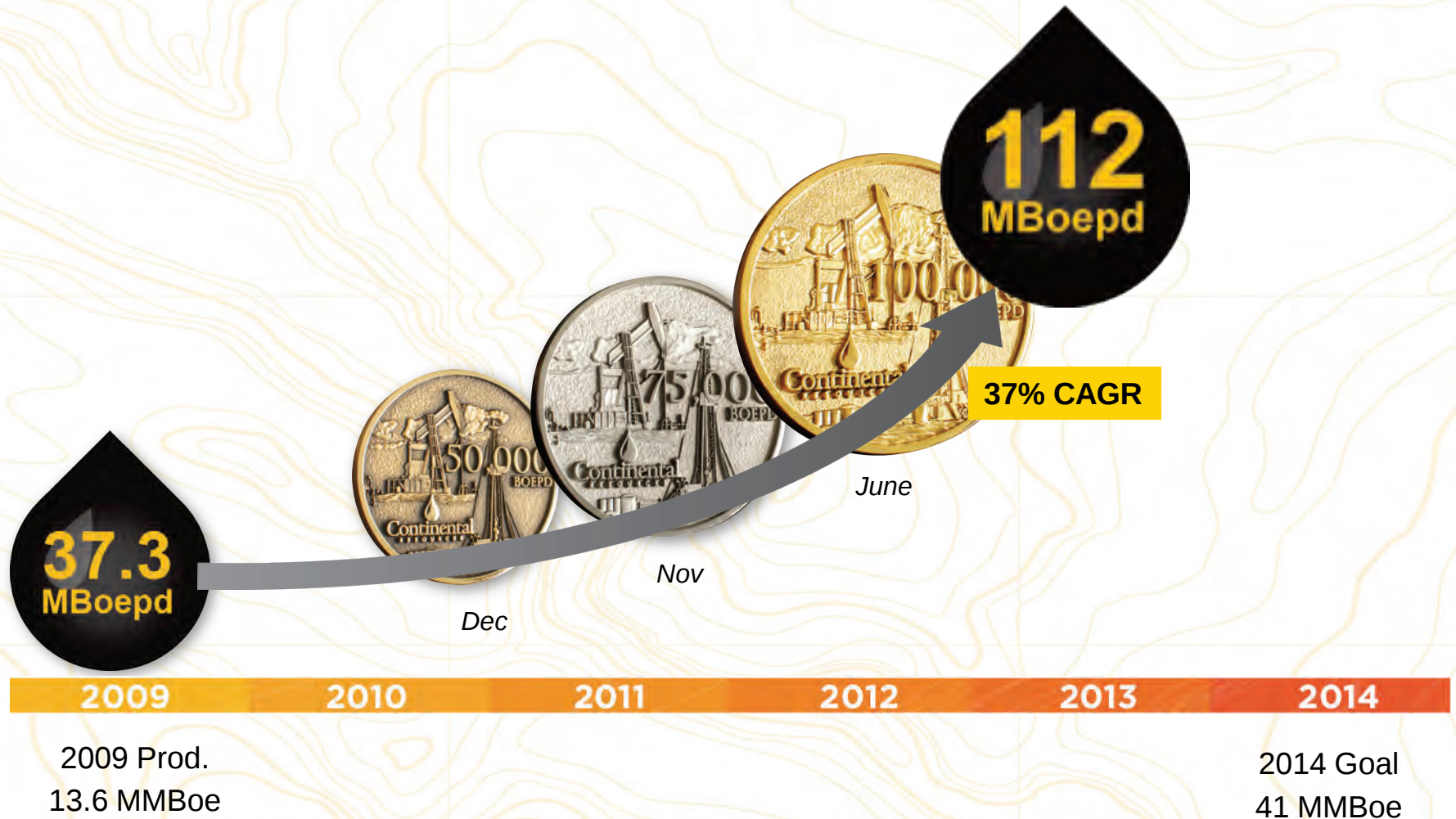


2010 Goal: 3X Production YE2009-YE2014

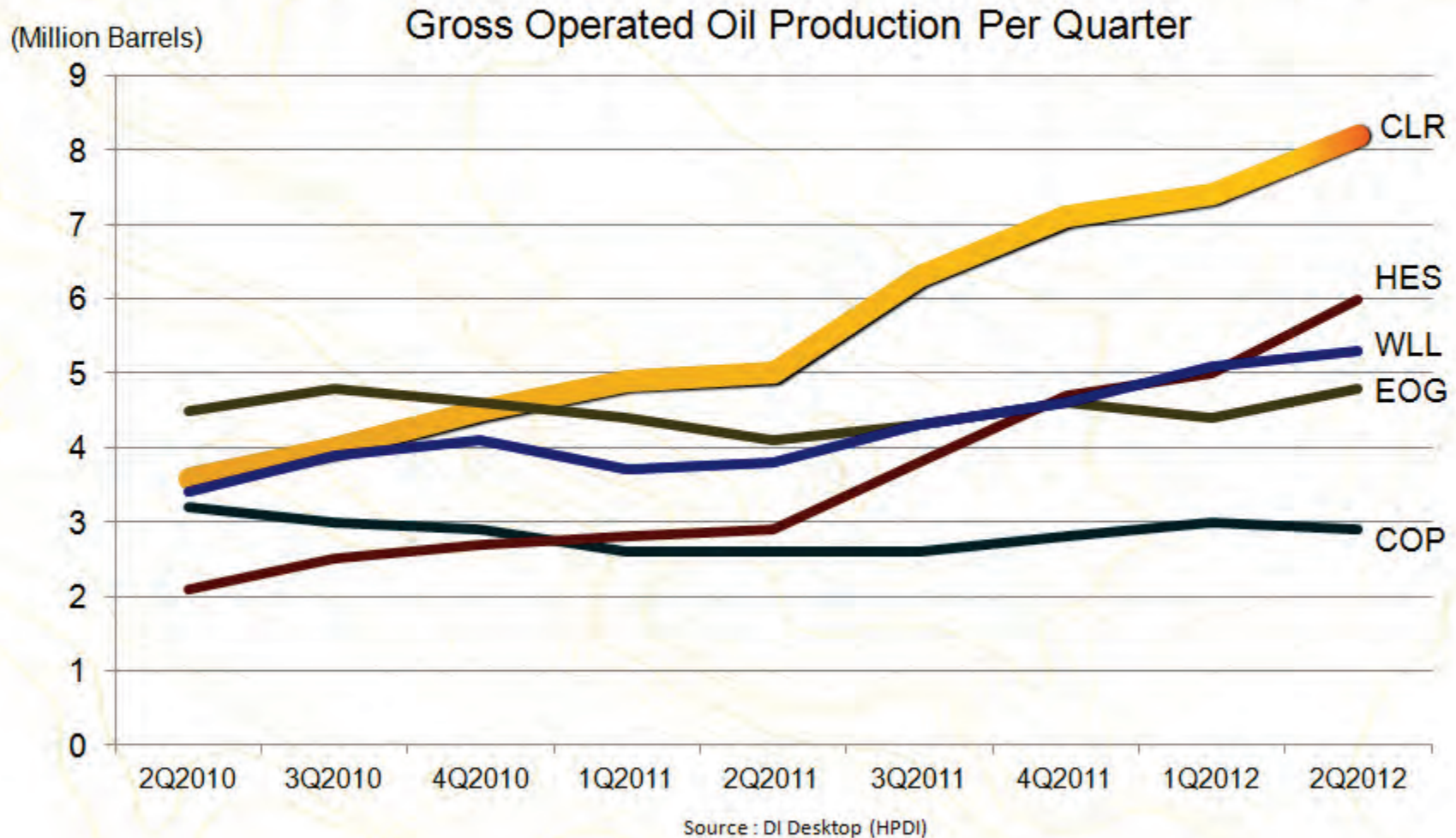
GOAL



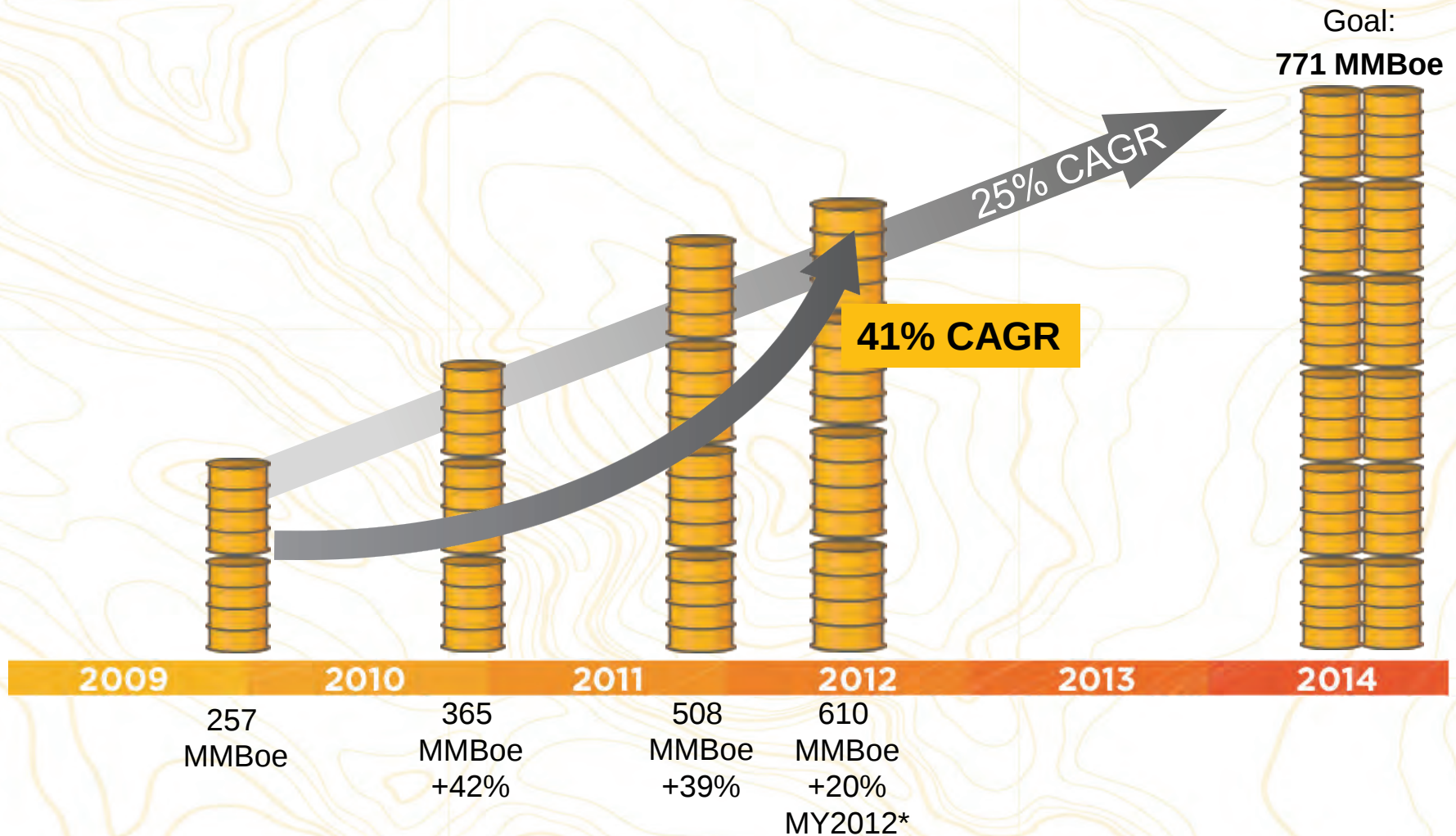
Goal Will Be Achieved 18 Months Early!



CLR: #1 Oil Producer in the Williston Basin

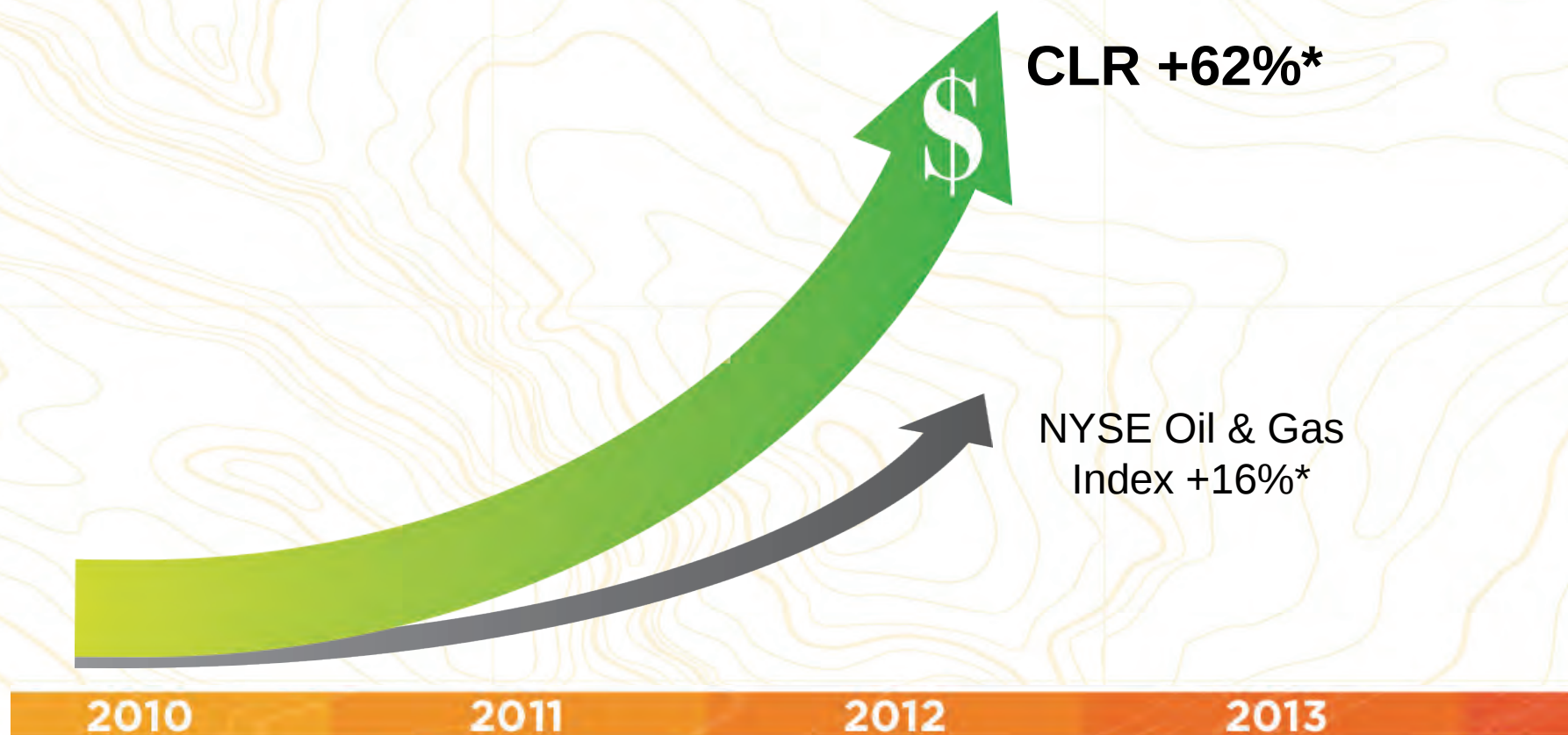


2010 Goal: 3X Proved Reserves YE2009 -YE2014



*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.

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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

Clear Vision of a Great Company





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

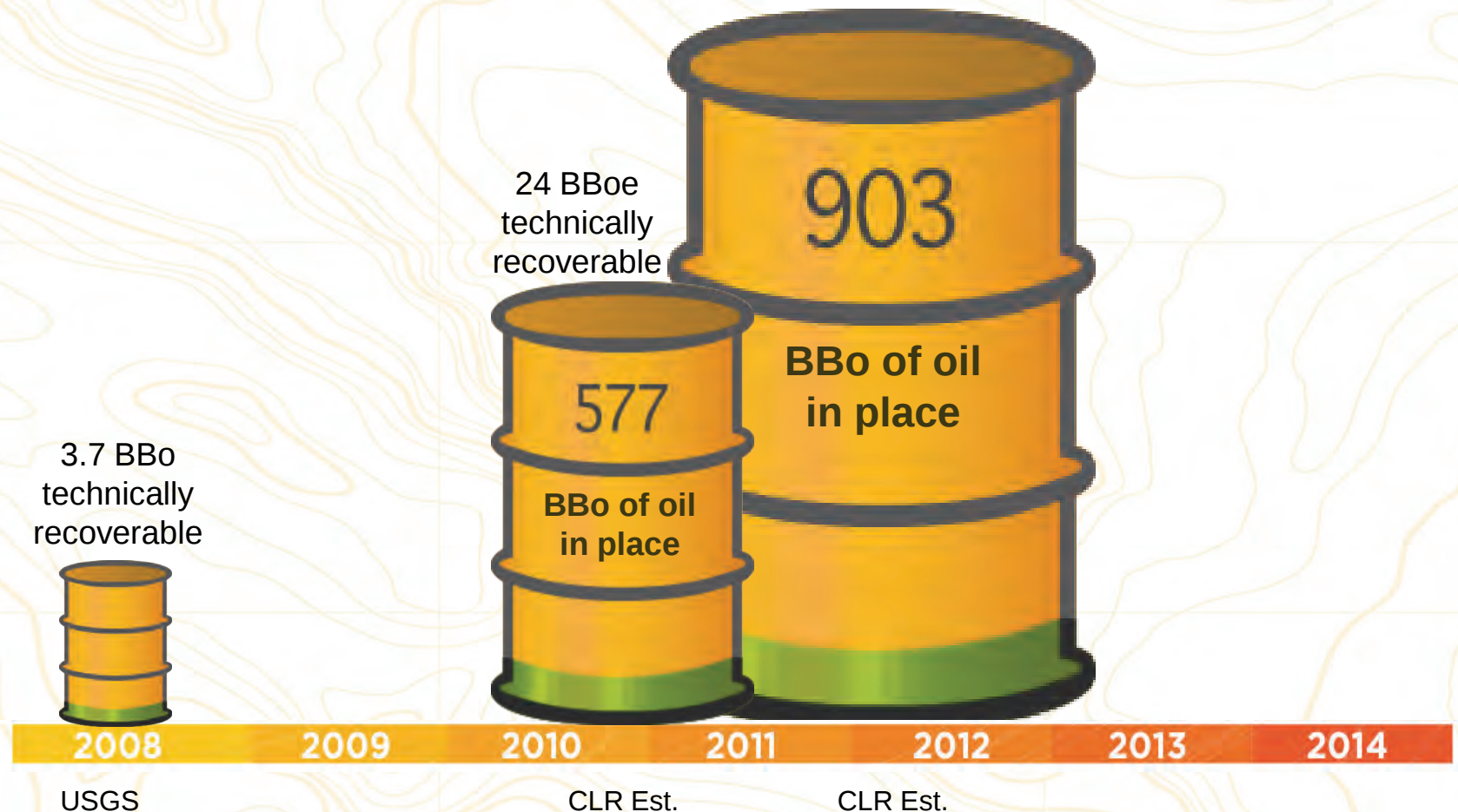
- 💧 Exploration: It's in our DNA
- 💧 Assembled an exceptional asset base that will support decades of growth
- 💧 Continuing to build new growth opportunities



Exploration

Realizing CLR's Growth Potential

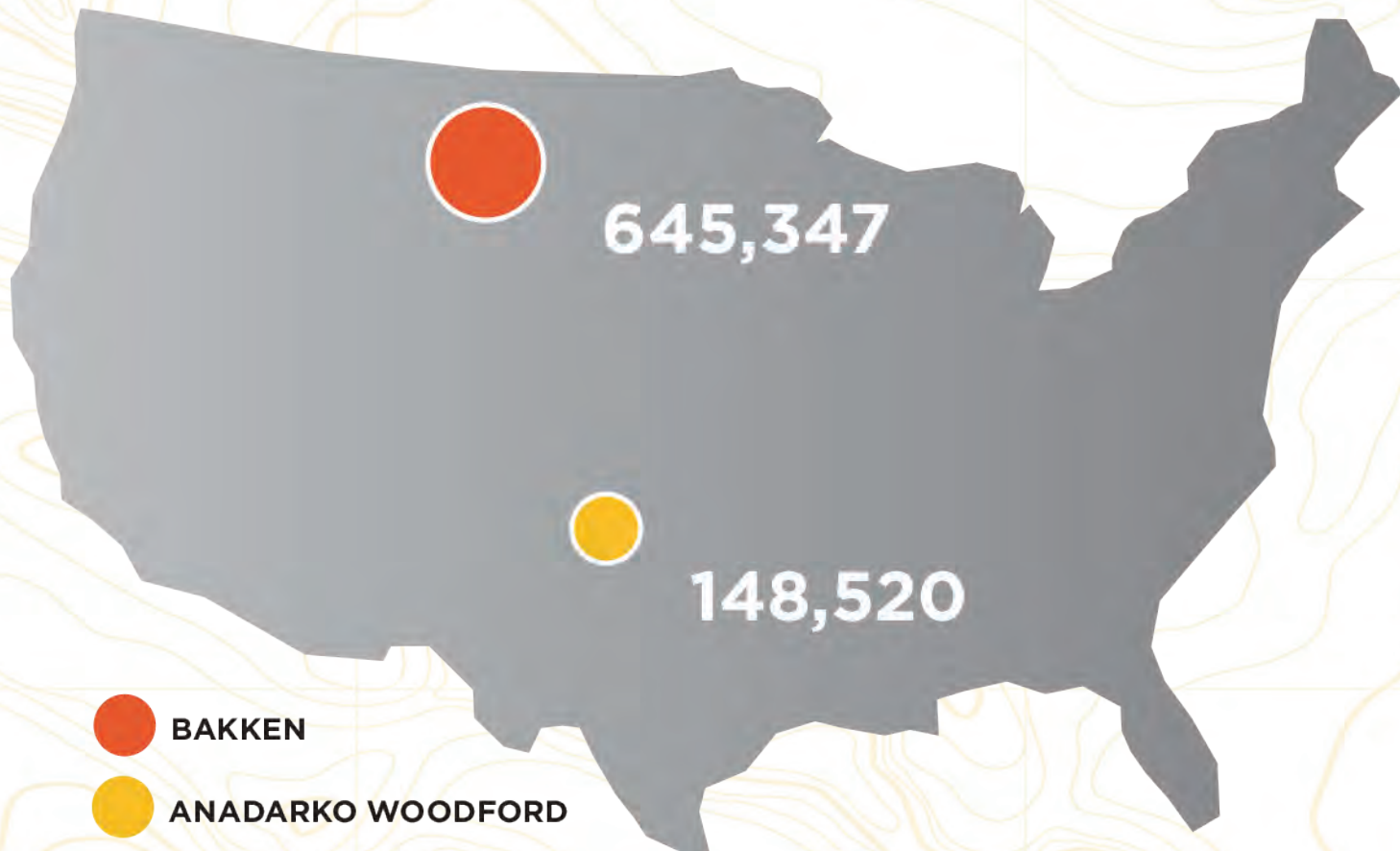
Exploration: Growing the Bakken.



Realizing CLR's Growth Potential

Expanding leasehold in premier plays.

2009 Net Acreage



BAKKEN: CHANGING THE WORLD

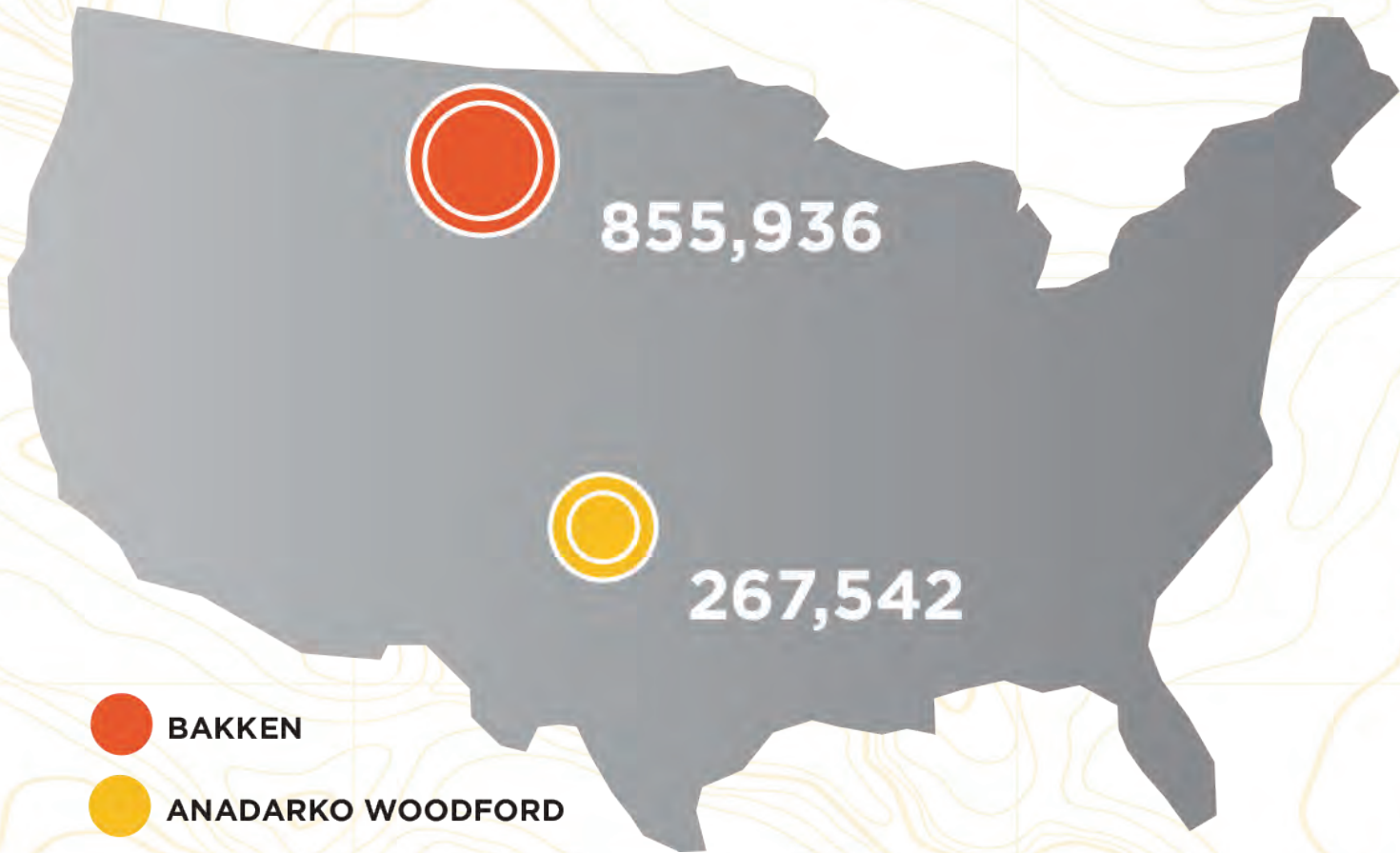
CLR



Realizing CLR's Growth Potential

Expanding leasehold in premier plays.

2010 Net Acreage



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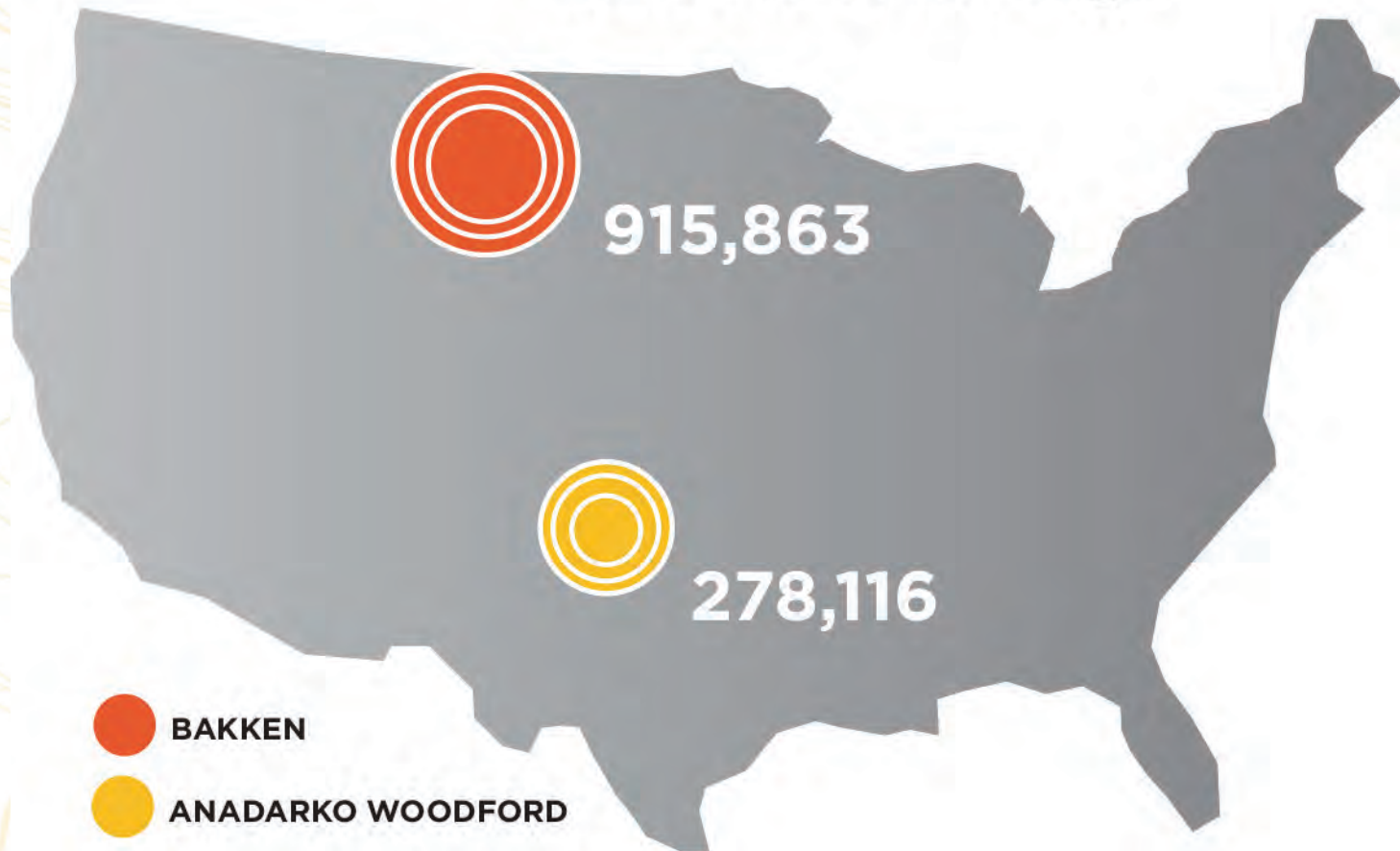
CLR



Realizing CLR's Growth Potential

Expanding leasehold in premier plays.

2011 Net Acreage



BAKKEN: CHANGING THE WORLD

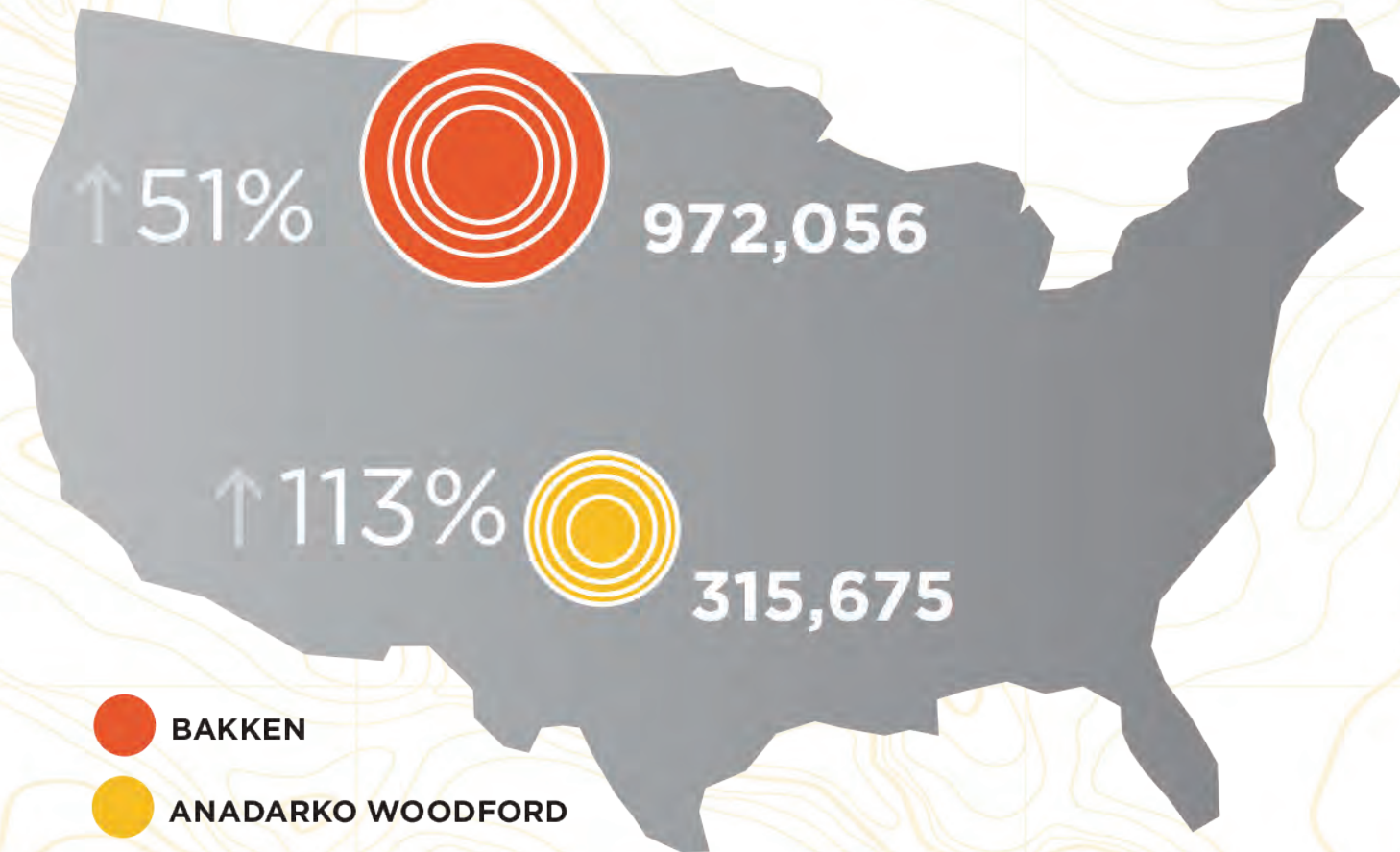
CLR



Realizing CLR's Growth Potential

Expanding leasehold in premier plays.

October **2012** Net Acreage



*Percent increase from YE2009.

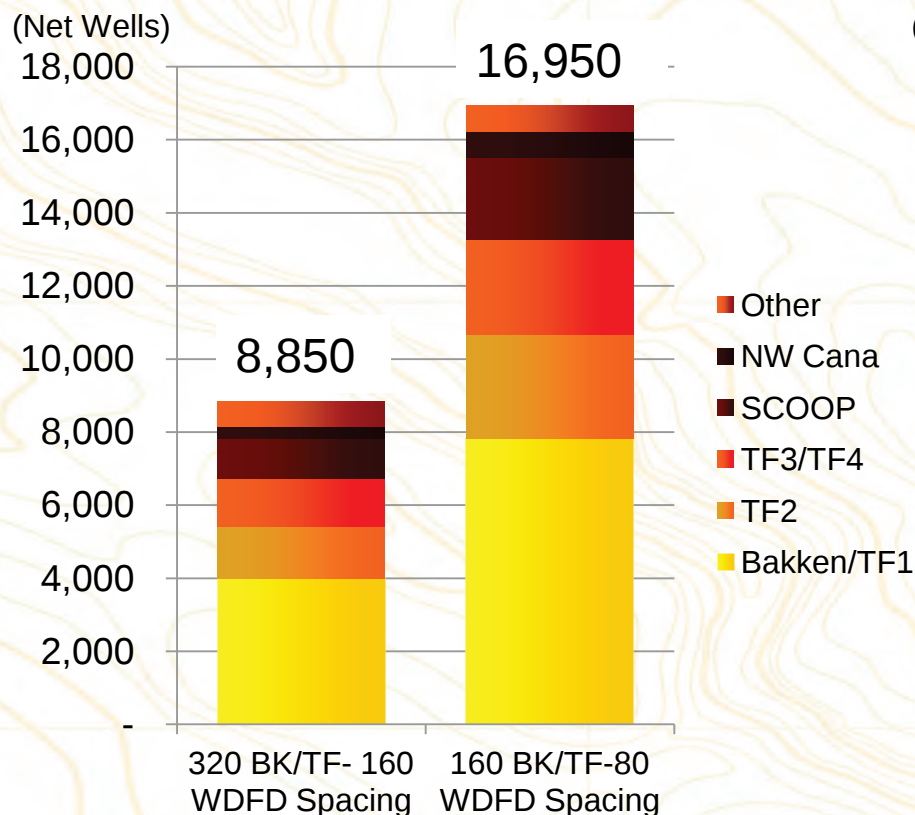
BAKKEN: CHANGING THE WORLD

CLR

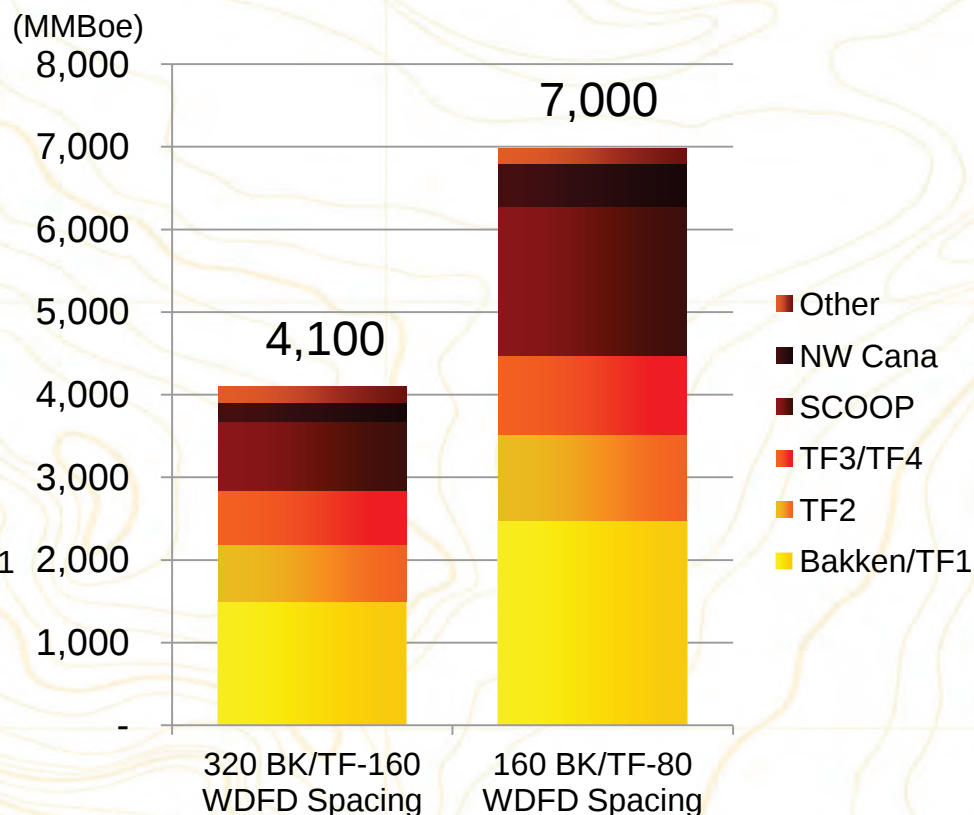


Realizing CLR's Growth Potential

Unrisked Potential Net Wells



Unbooked Net Resource Potential



Continental estimated proved reserves MY2012: 610 MMBoe

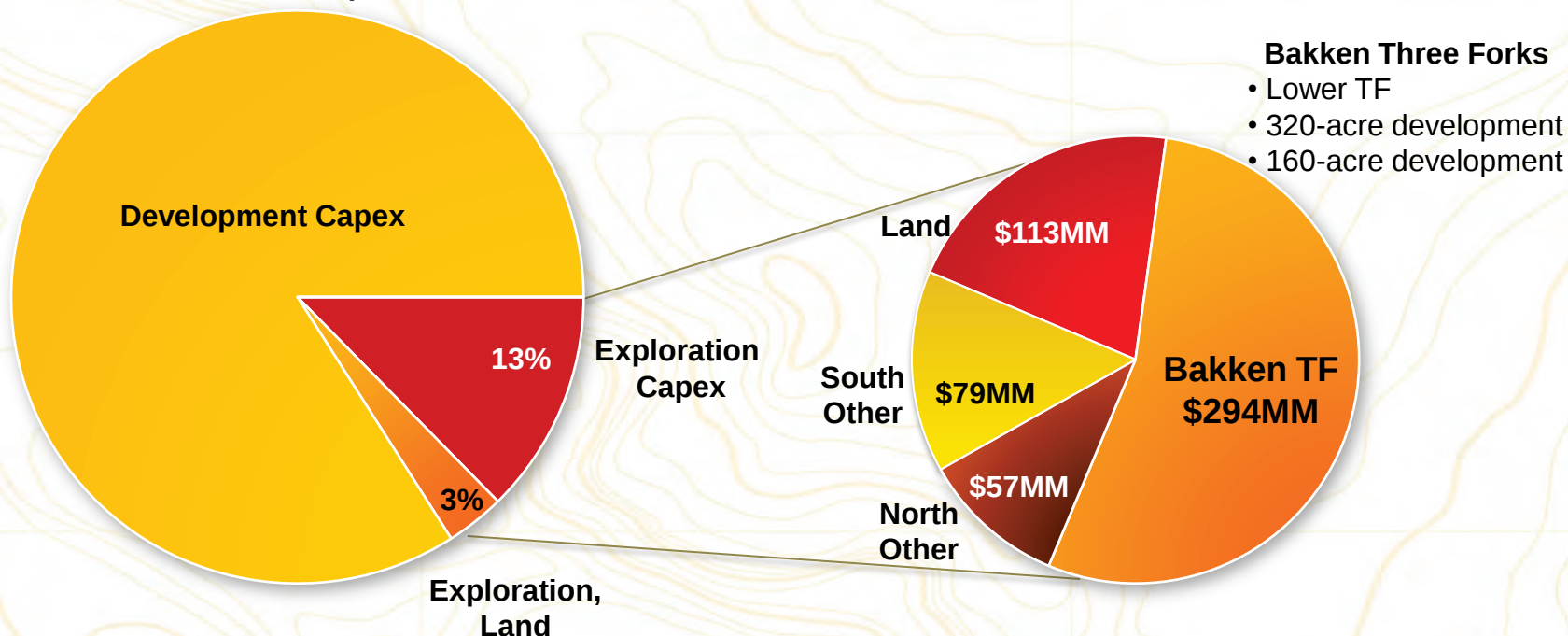
* Calculations exclude non-prospective acreage.

Realizing CLR's Growth Potential

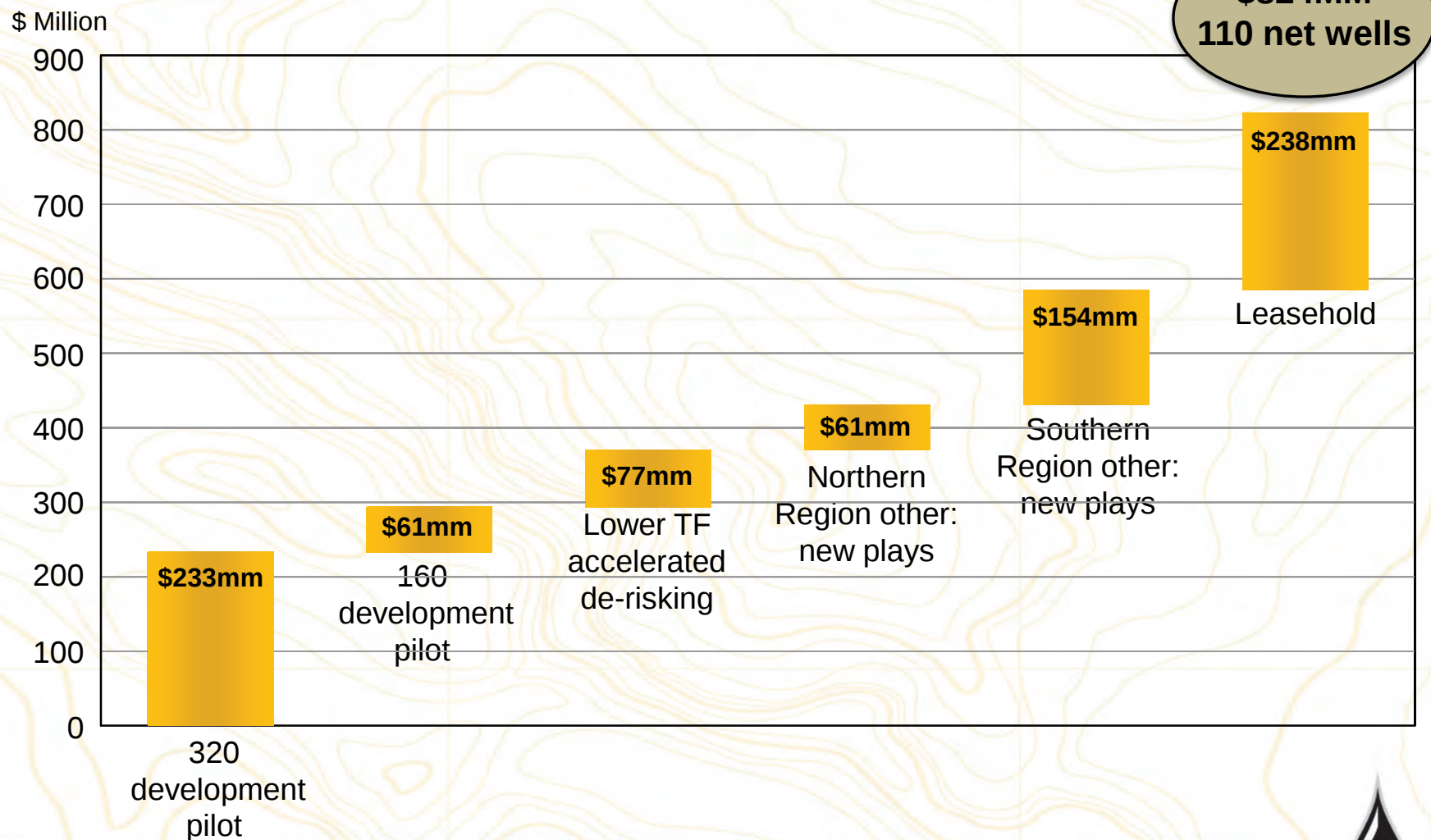
Exploration: Seeking the next opportunity

2013 Capex Budget
\$3.4B, ex-acquisitions

Exploration Capex
\$543MM



Exploration Budget: 2013-2014

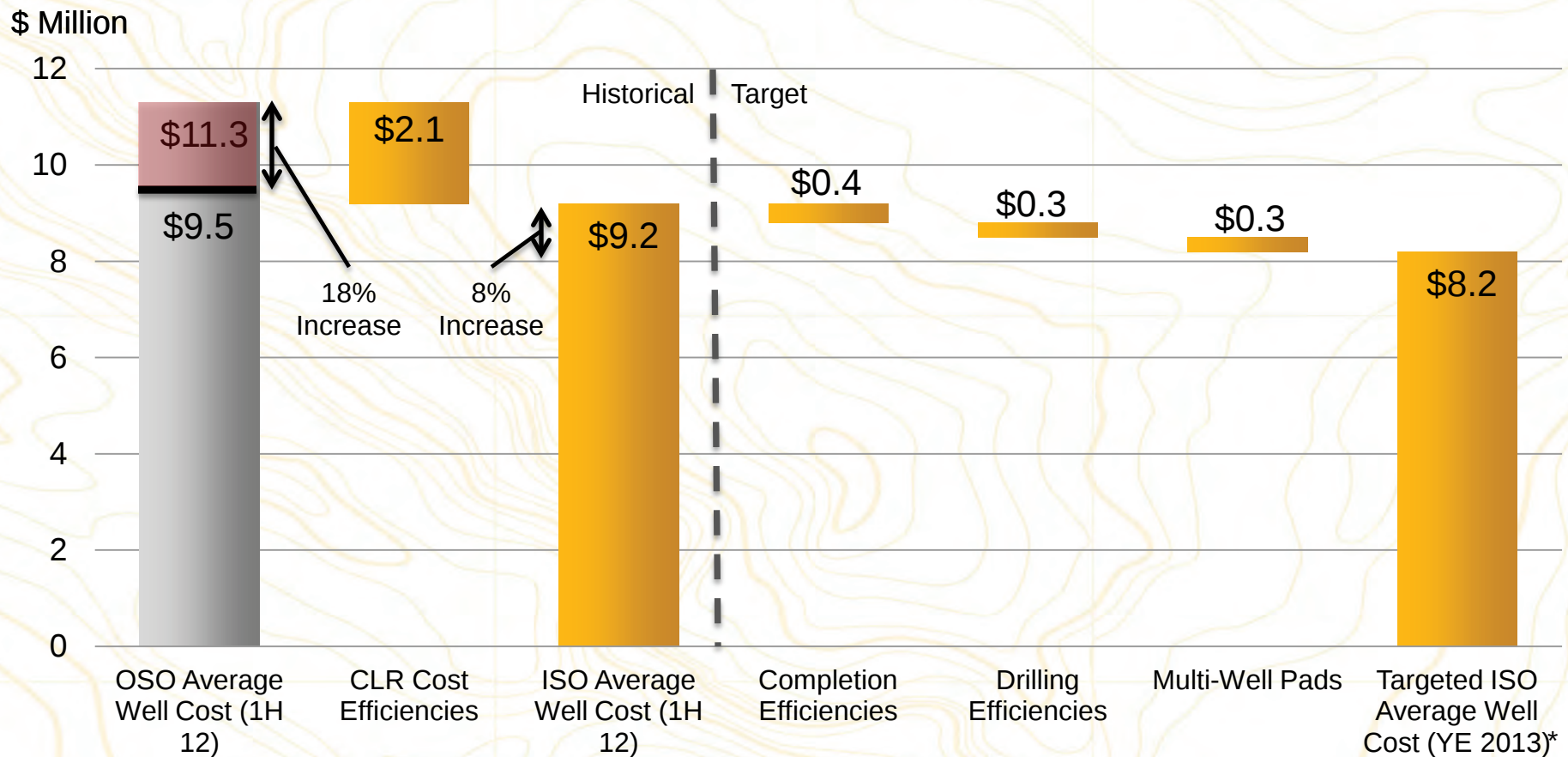


Realizing CLR's Growth Potential

- 💧 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



Low-Cost Bakken Operator



*Weighted average well cost, pads and single wells.

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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

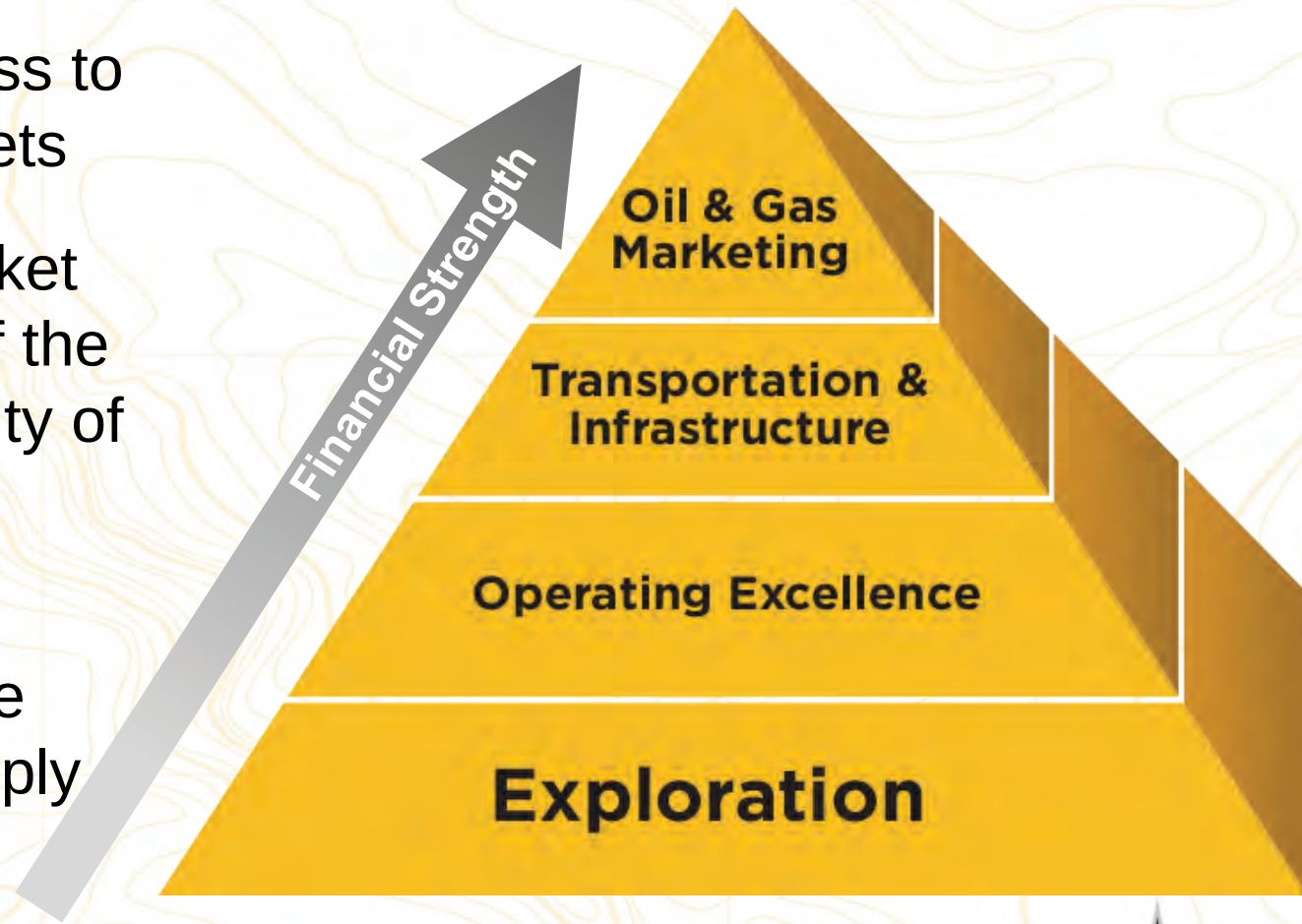
Realizing CLR's Growth Potential

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



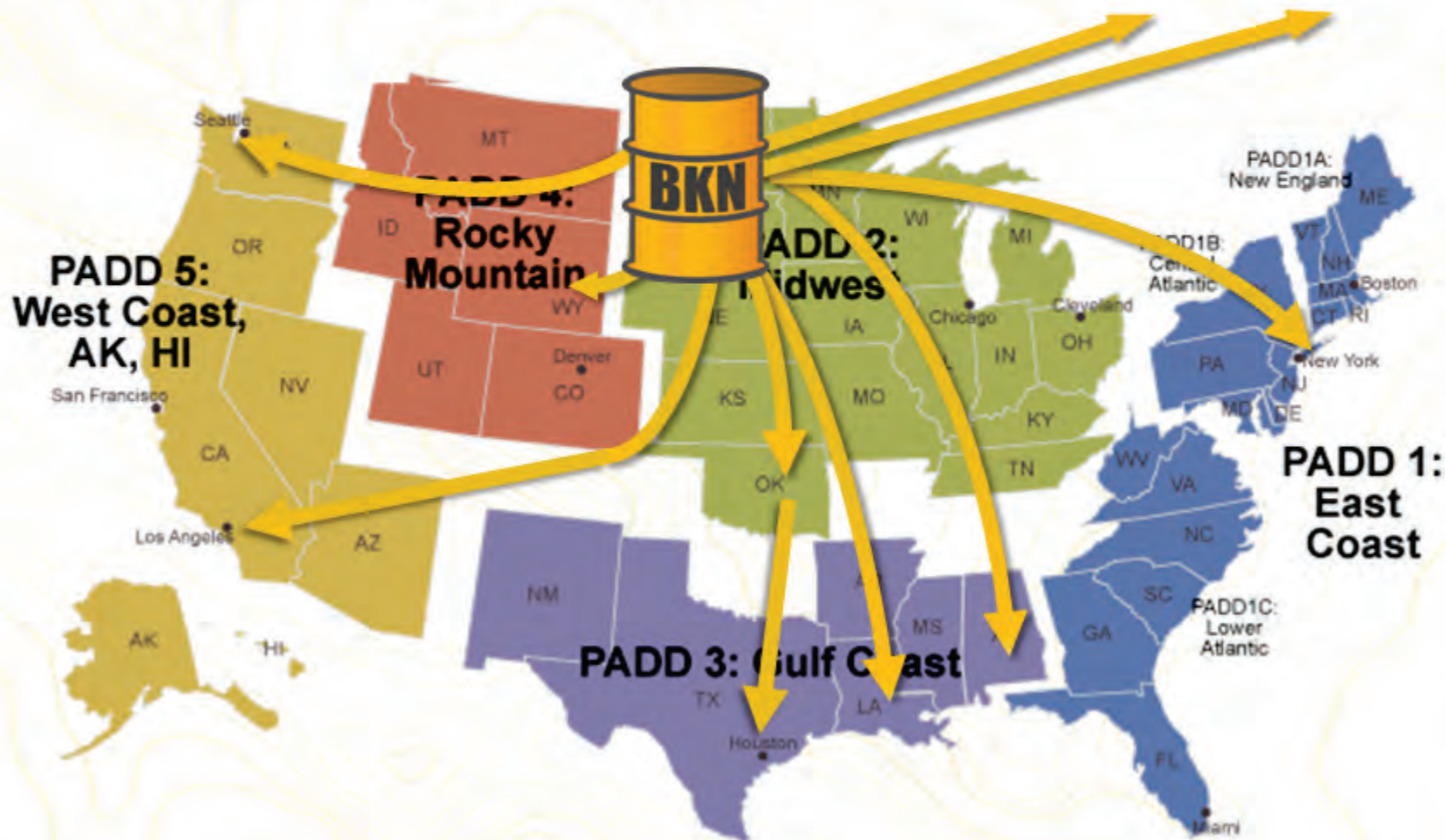
Realizing CLR's Growth Potential

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



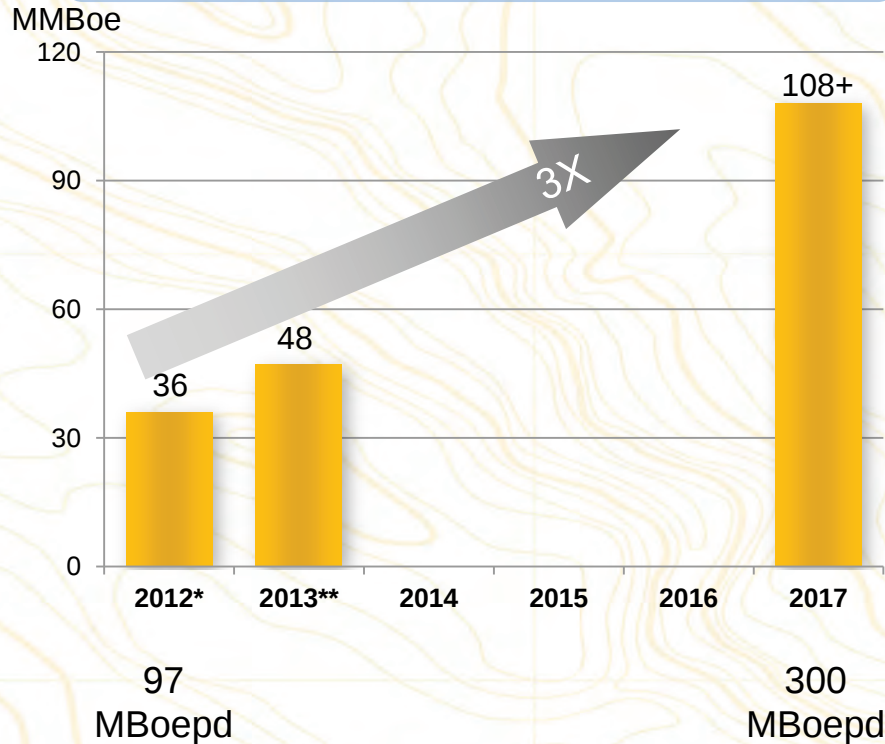
The Market for Bakken Premium Quality...

Growing faster than production?

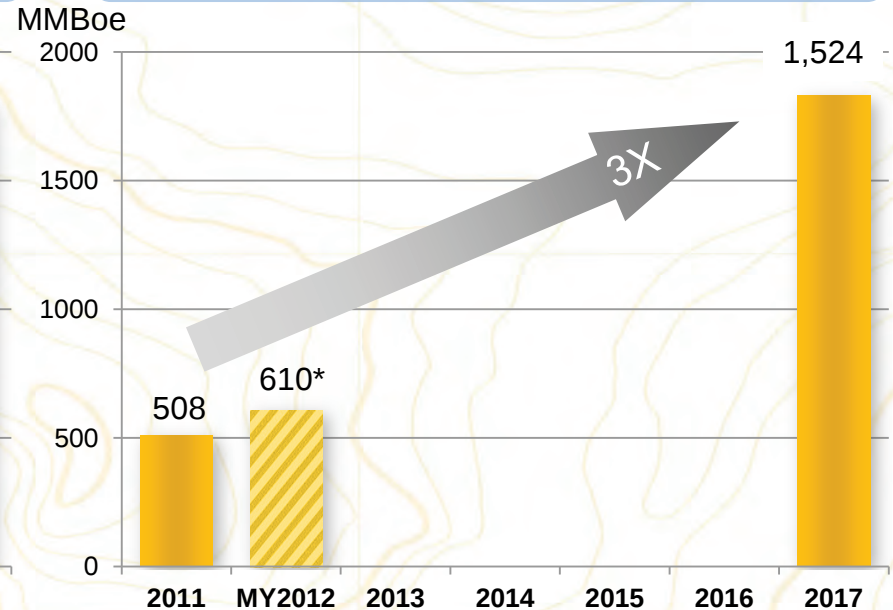


5-Year Target: Another Triple!

Production



Proved Reserves



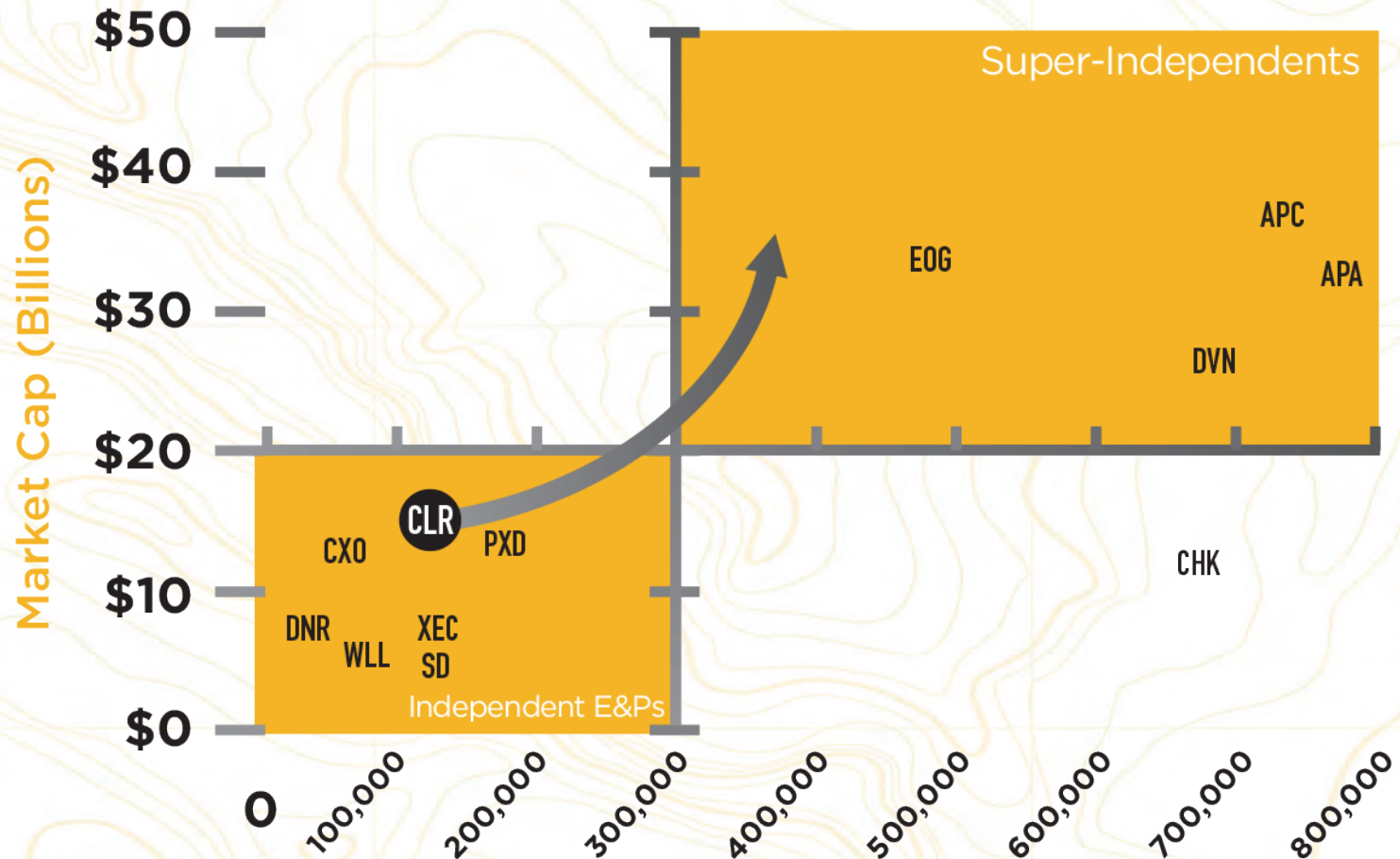
*Midpoint of 57%-to-59% guidance range.

**Midpoint of 30% to 35% guidance range.

*Unaudited

The Next Super-Independent

Market Cap vs. Daily Production



3Q 2012 Consensus Production Per Day



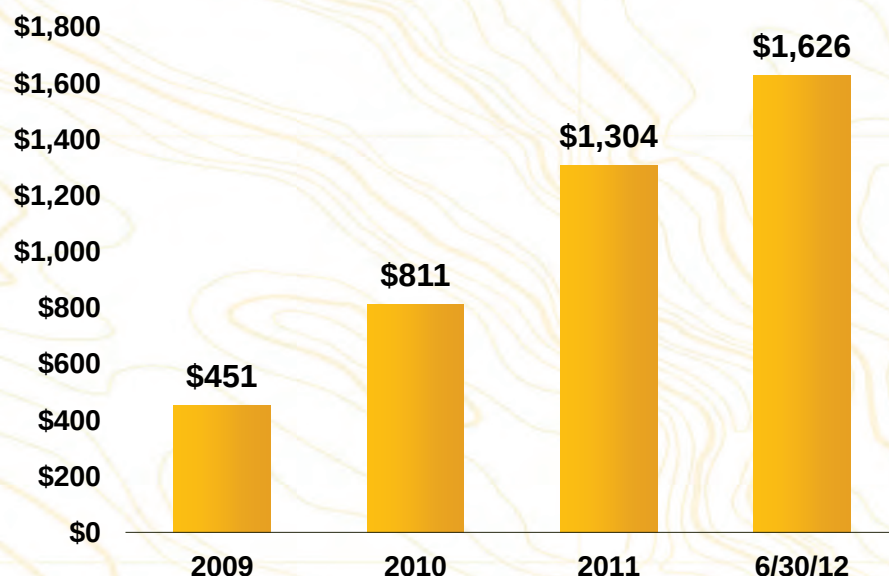
DRILLING DOWN TO 2013

Financial Philosophy

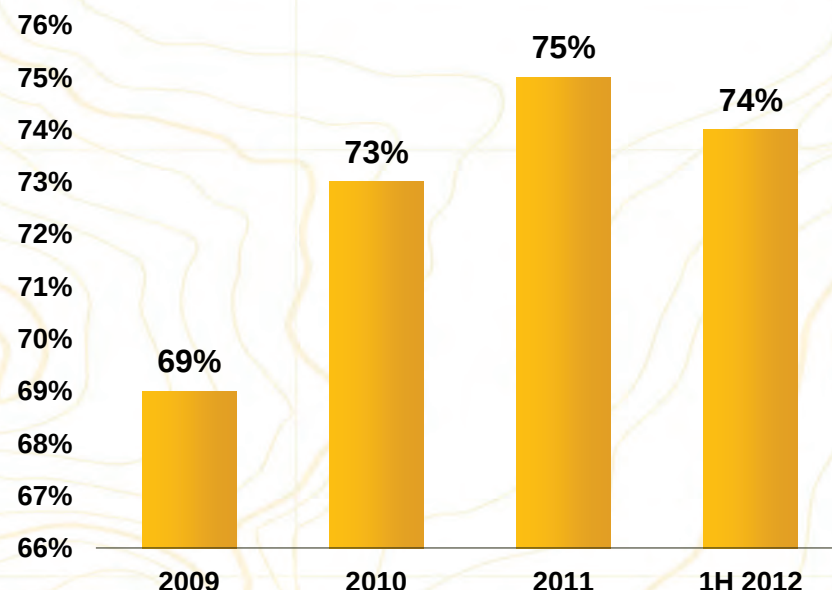
- 🔥 Focus on high-margin projects
- 🔥 Maintain capital discipline
 - Low leverage
 - Ample liquidity and flexibility
- 🔥 Utilize hedging to stabilize cash flows
- 🔥 Capitalize on our exceptional long-term assets
- 🔥 Accelerate growth to enhance shareholder value

Strong EBITDAX and Cash Margins

EBITDAX (TTM¹) (\$MM)



Cash Margins

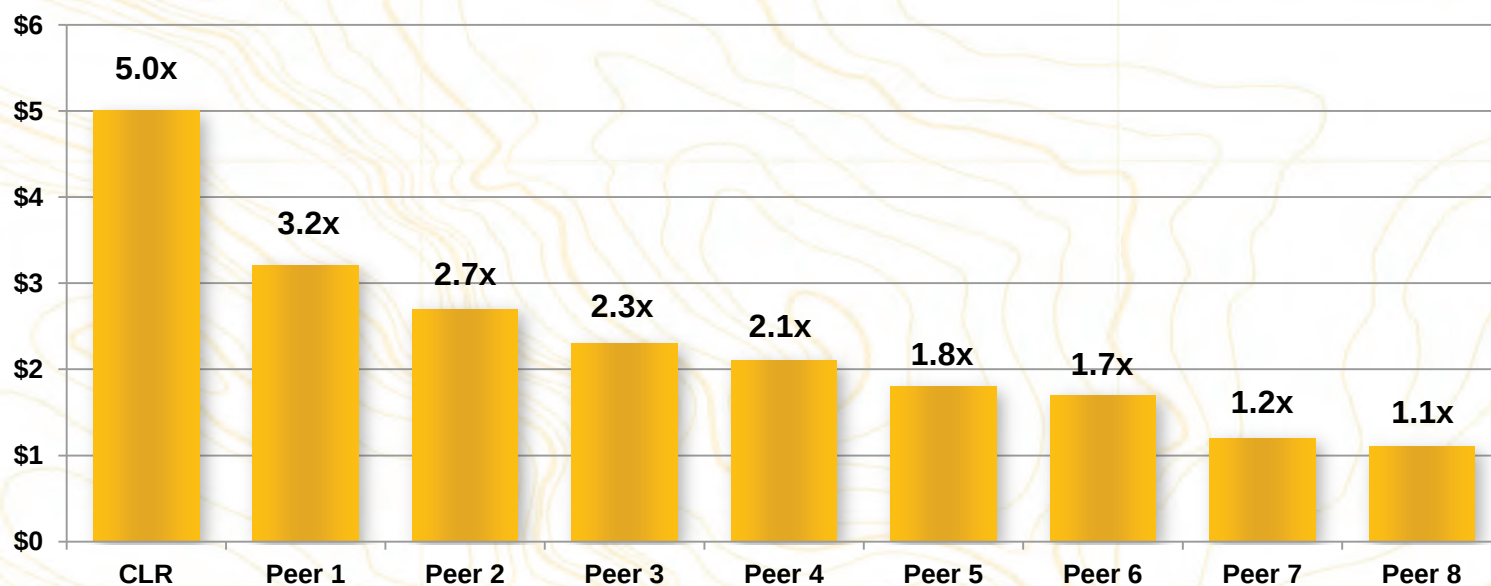


¹ Trailing twelve months EBITDAX.

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Capital Efficiency

Recycle Ratio – Industry Leader⁽¹⁾⁽²⁾



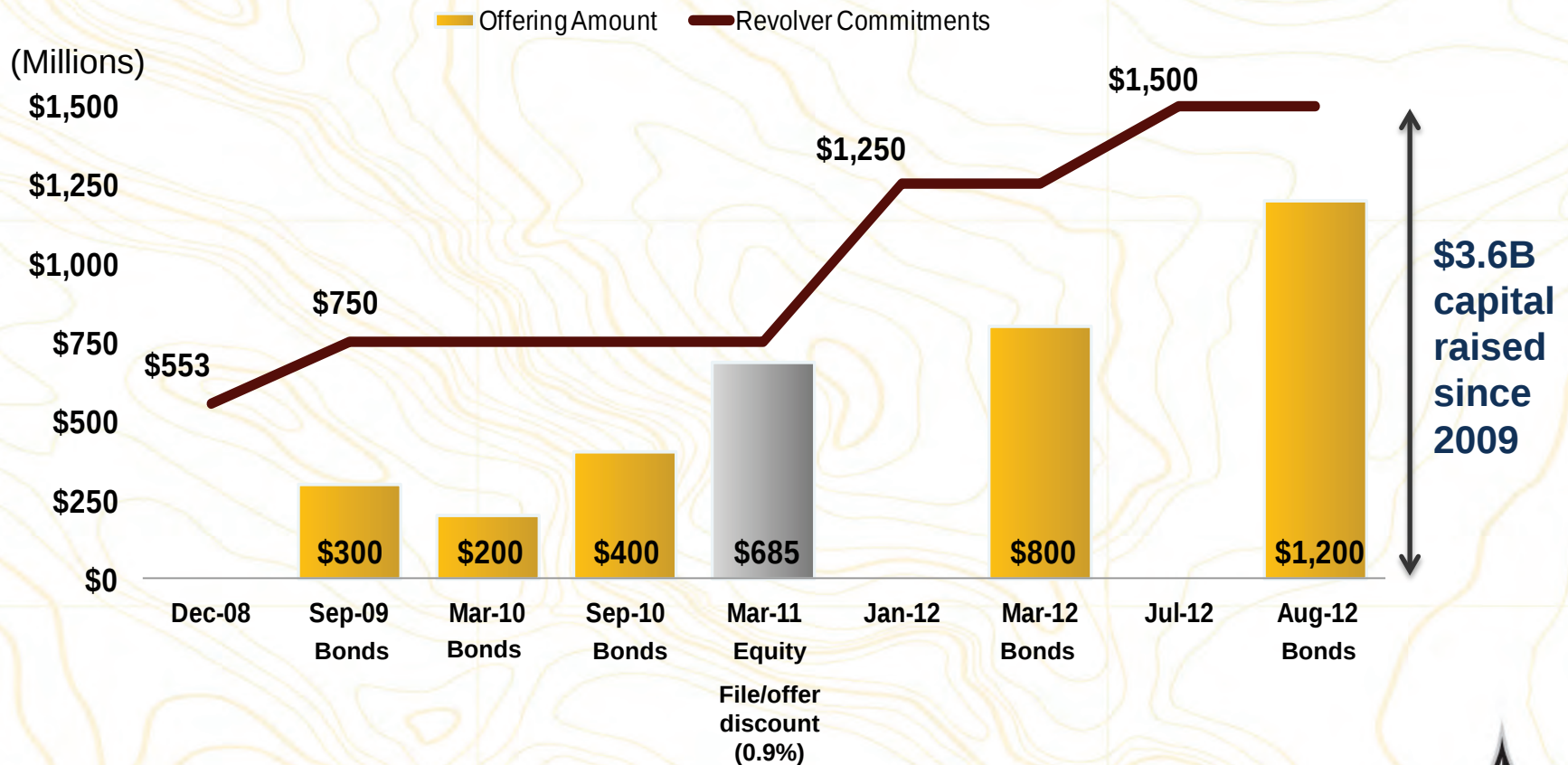
1 Recycle ratio is calculated as the 3-yr average profit per BOE divided by the 3-yr average F&D cost per BOE

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

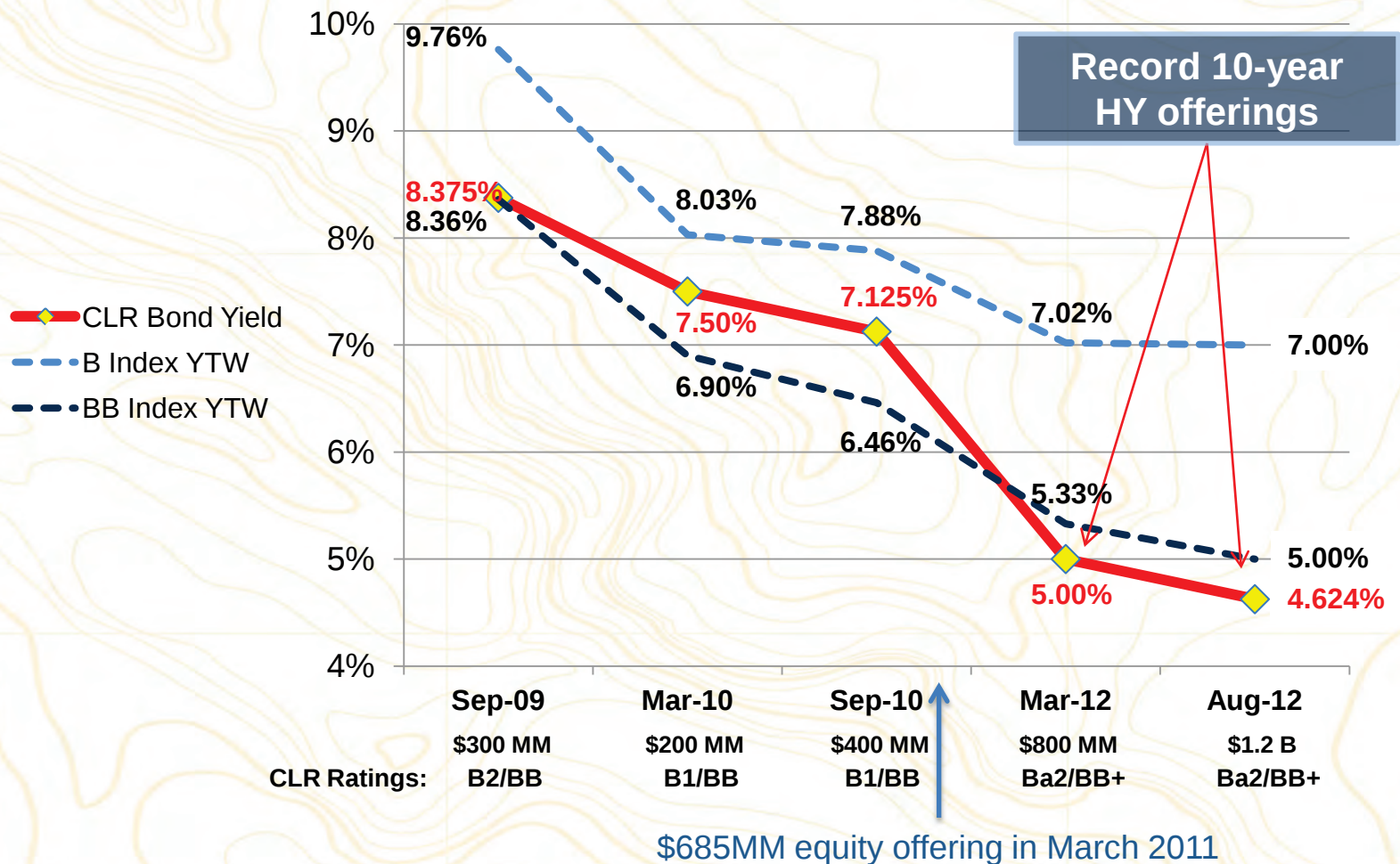
Source: KeyBanc

Capital Markets Activity

Capital Markets Activity and Credit Availability

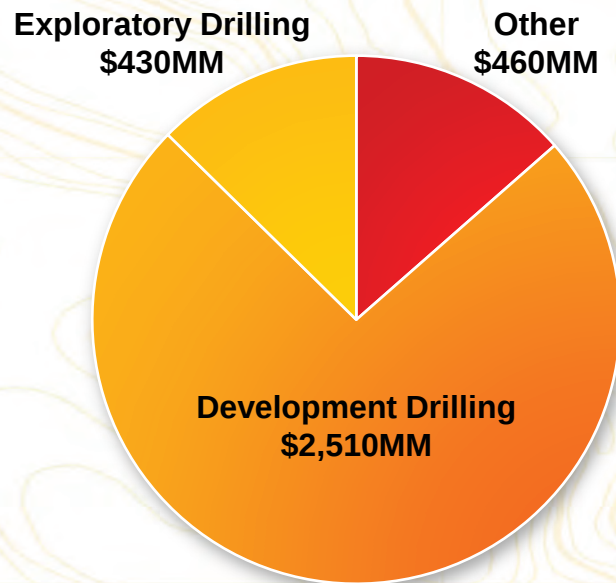


Attractive Bond Offerings

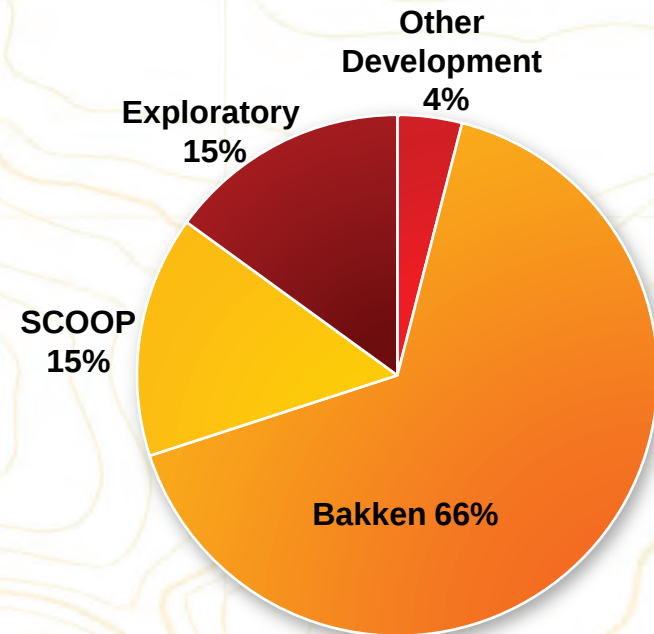


2013 Capital Expenditures Budget

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

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

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

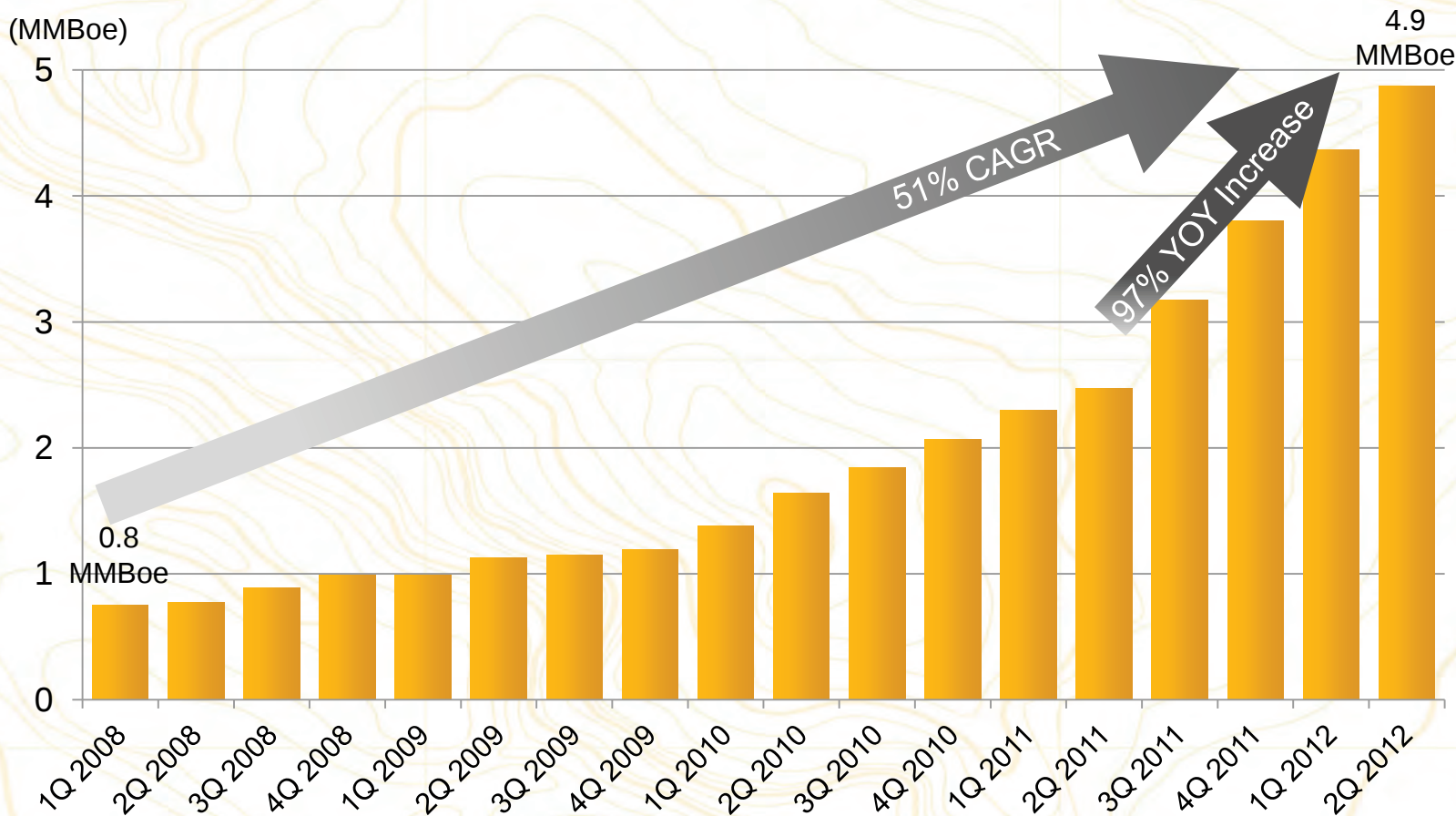
We use a variety of financial and operational measures to assess our performance. Among these measures is EBITDAX. EBITDAX represents earnings (net income) before interest expense, income taxes, depreciation, depletion, amortization and accretion, property impairments, exploration expenses, non-cash 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,			
	2009	2010	2011	1H 2012
	<i>in thousands</i>			
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



The Bakken

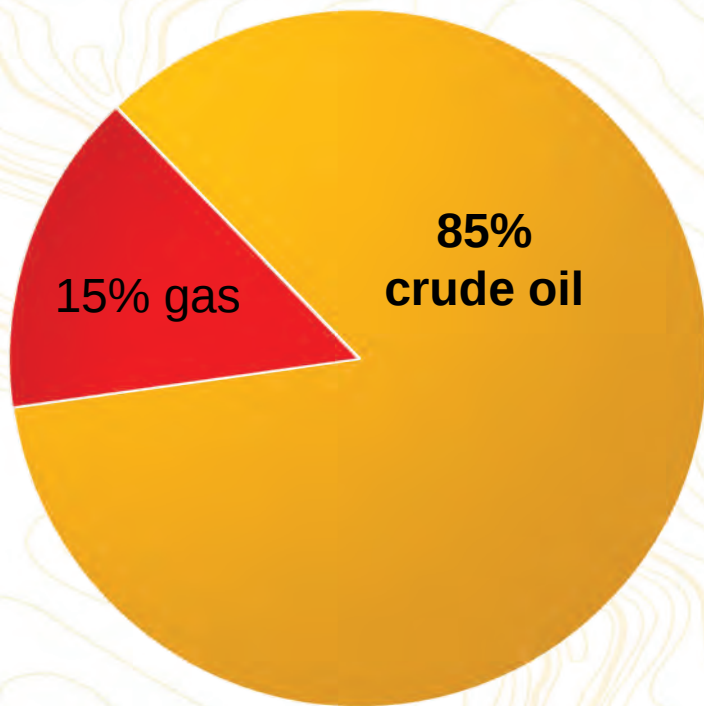
CLR Bakken Production: Accelerating Growth



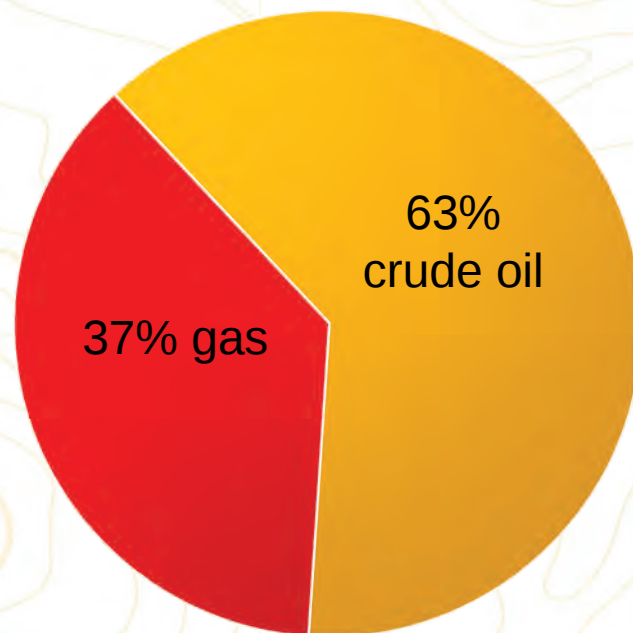
Bakken: King of Tight Oil Fields

- 💧 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

Bakken: True Oil Field



Bakken



Eagle Ford

Crude oil = Liquids at wellhead, percentages based on June 2012 monthly production totals: DI Desktop (HPDI)

CLR: King of the Bakken

🔥 #1 Bakken producer, driller and leasehold owner

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

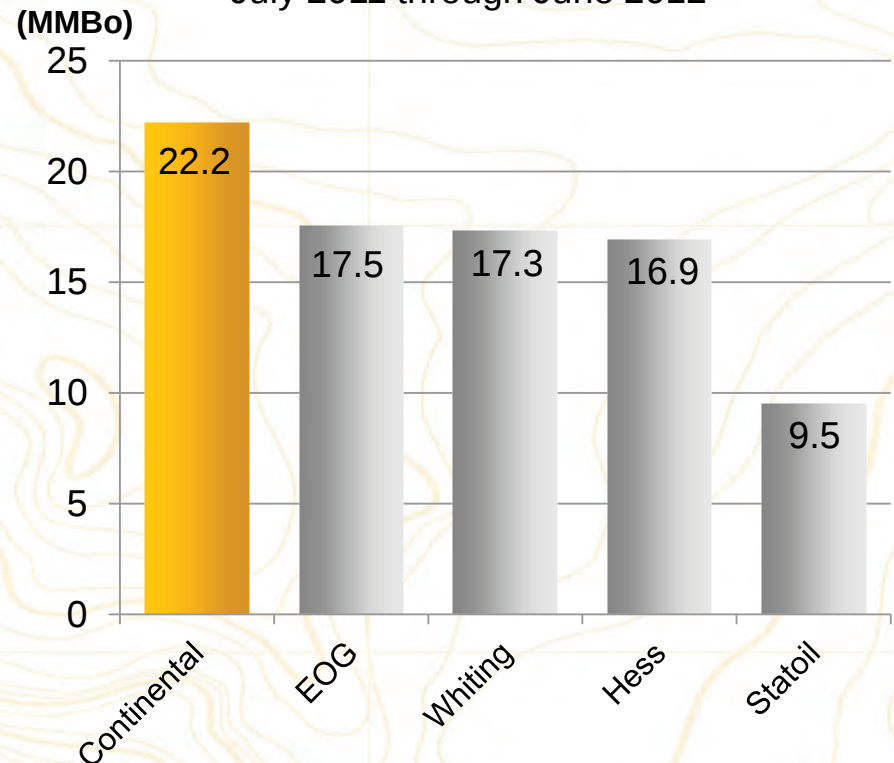
🔥 Net unrisks potential (MB + TF1 only)

- 1.5 BBoe
- 3,988 locations

🔥 Potential to quadruple reserves

- Lower TF
- 160-acre down spacing

Cumulative Gross Operated Oil Production
July 2011 through June 2012

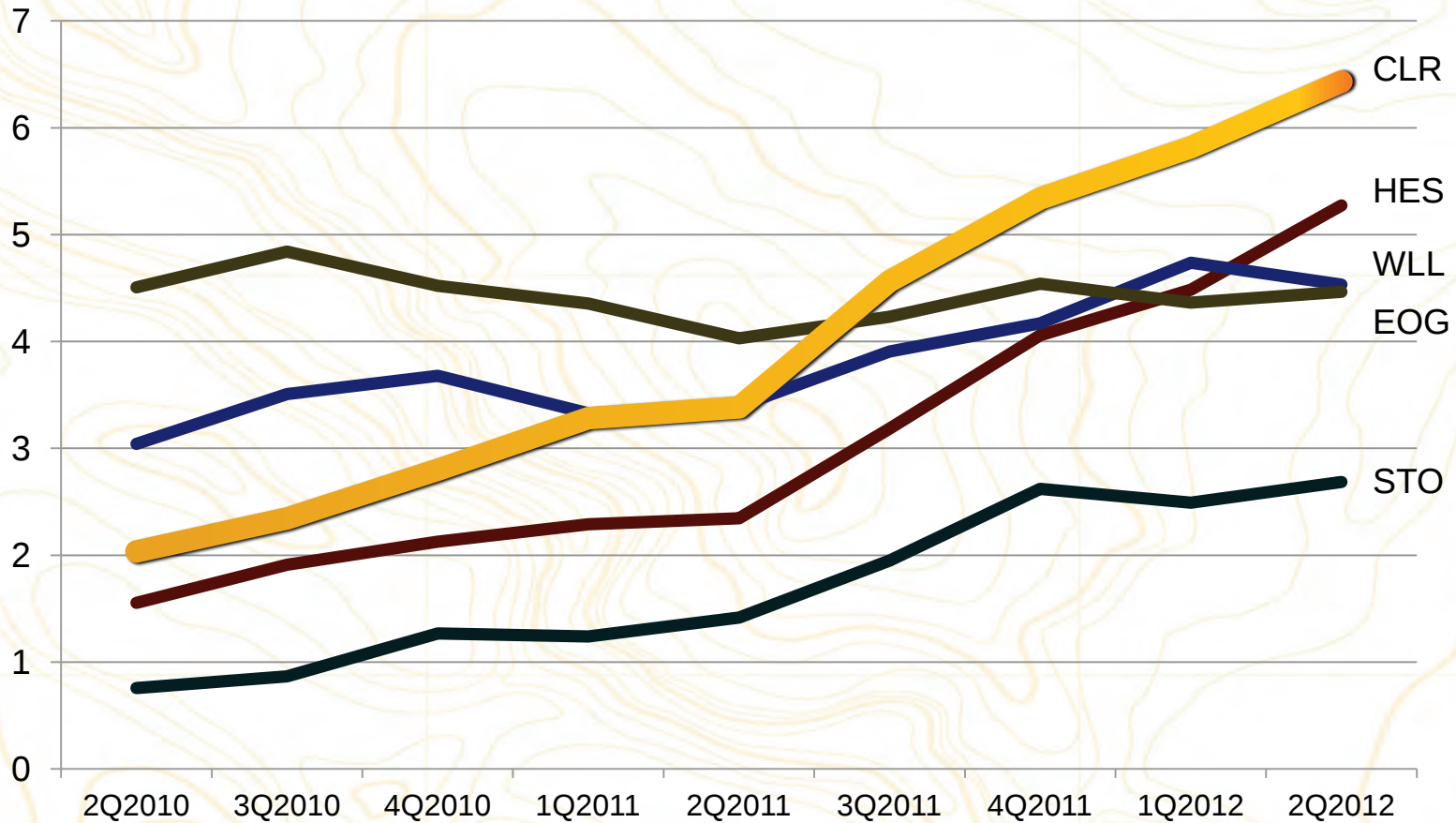


Source: DI Desktop (HPDI)

CLR Bakken Growth Outpacing Competitors

(Million Barrels)

Gross Operated Production per Quarter



Source : DI Desktop (HPDI)

BAKKEN: CHANGING THE WORLD

CLR



CLR Bakken Assets Continue to Grow

🔥 Vertically

- Lower Three Forks exploration and development

🔥 Geographically

- Step-out and exploration drilling

🔥 Strategically

- Bolt-on acquisitions, leasing and field consolidation

CLR Bakken Value Continues to Grow

💧 Efficiencies

- Reduced drilling and completion cycle times
- ECO-Pad® optimization
- Longer laterals

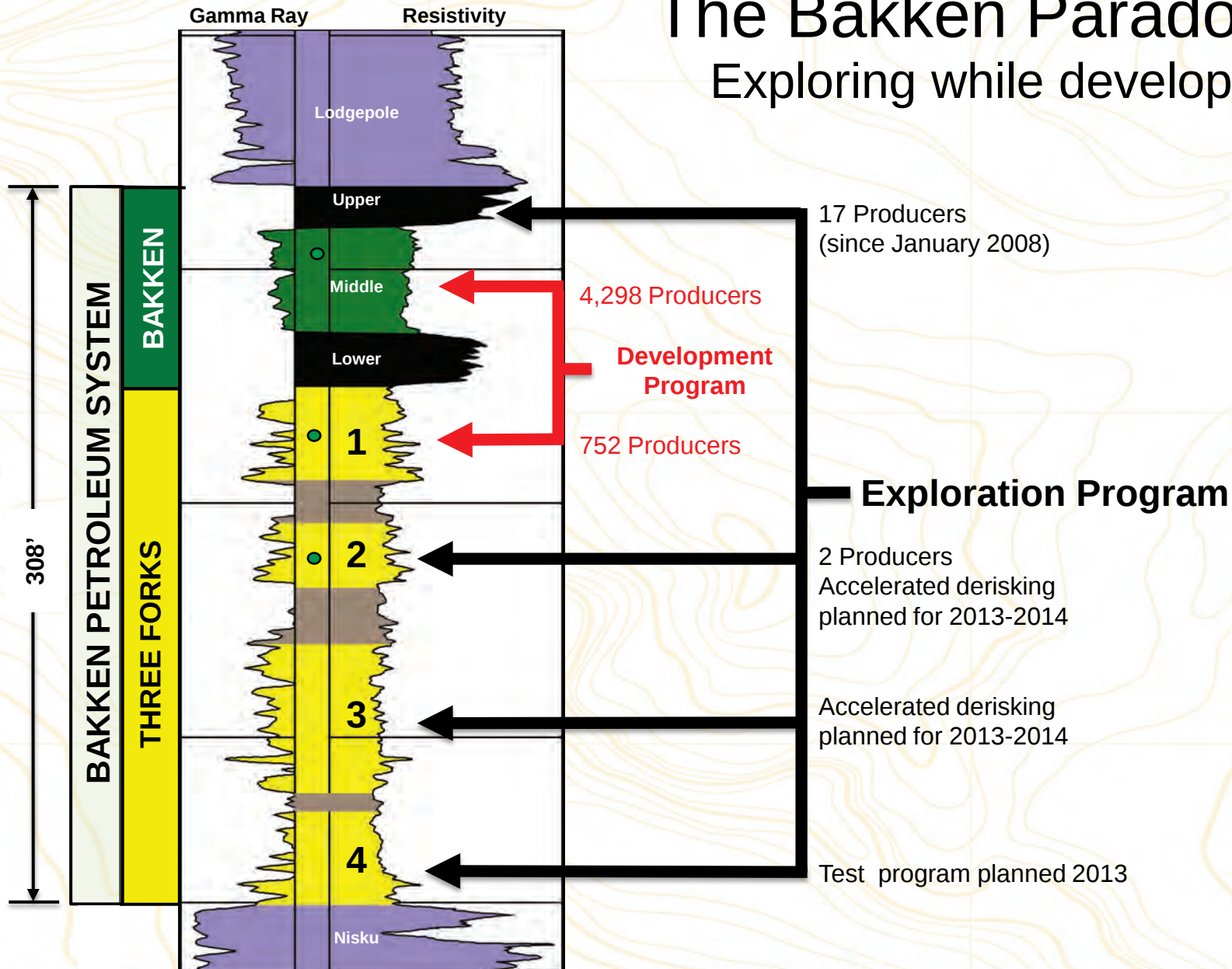
💧 Oil and gas marketing strategies

CLR's Next Bakken Catalysts

- 🔥 Accelerated Lower TF exploration/appraisal
- 🔥 Pilot density tests
 - 320-acre development of 4 reservoirs in 1280-acre unit (3 locations)
 - 160-acre development of 4 reservoirs in a portion of a 1280-acre unit (1 location)
- 🔥 Simultaneous Operations (SIMOP) process
- 🔥 Reservoir optimization
 - 3D seismic/micro-seismic
 - Reservoir modeling
 - Coring

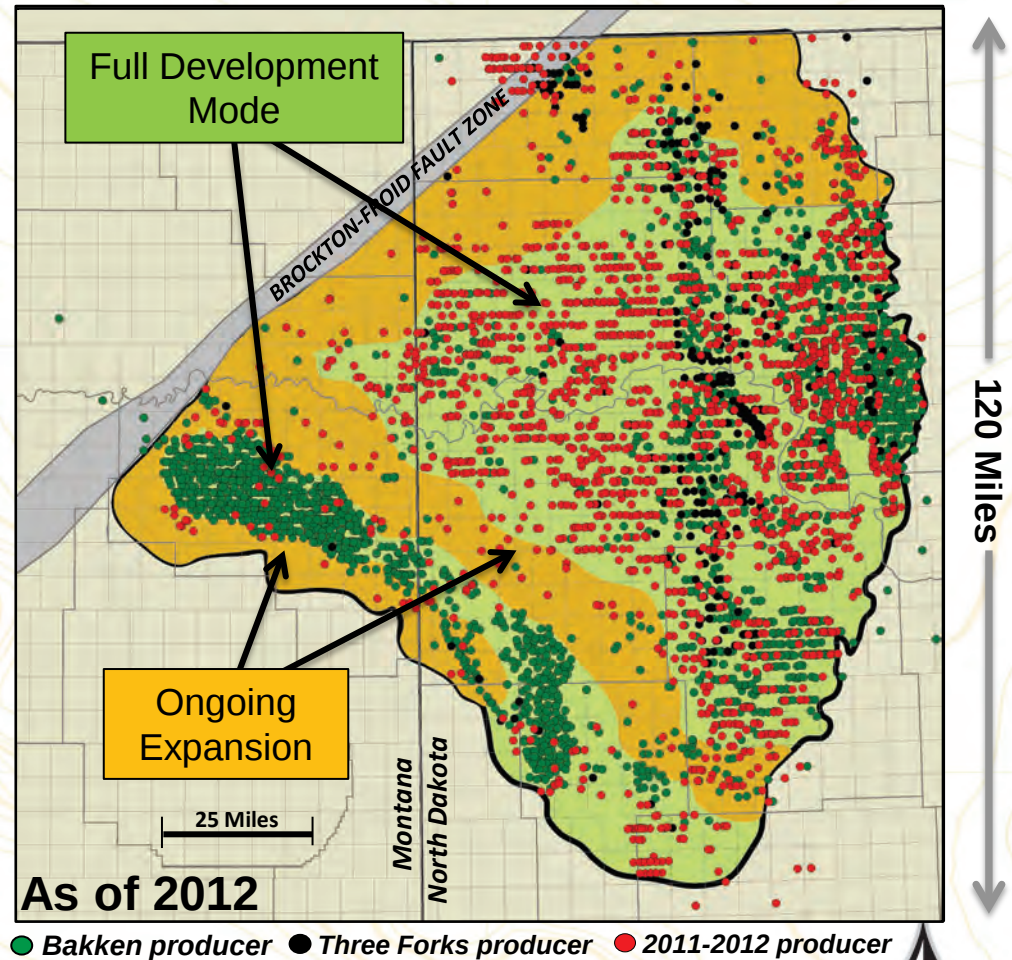
The Bakken Paradox

Exploring while developing



MB + TF1: Early Stages of Full Development

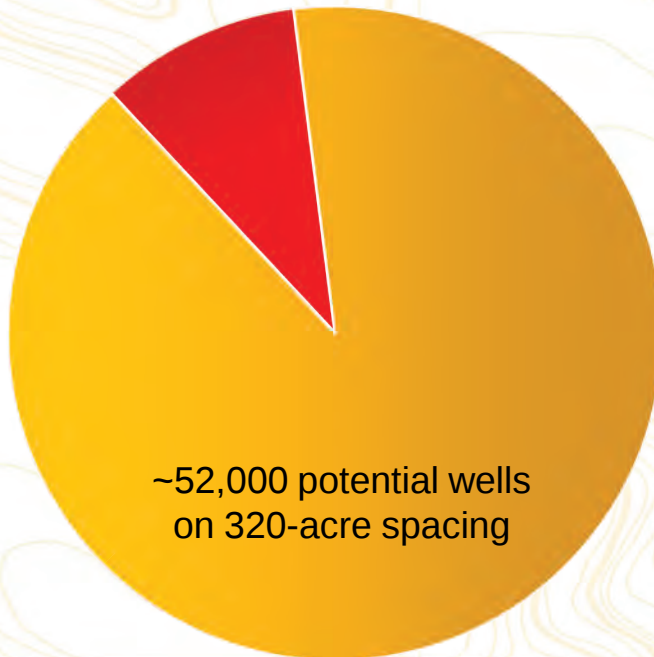
- 💧 13,000 sq. miles under development
- 💧 202 rigs operating
- 💧 Less than 1 well per 1280-acre unit on average
- 💧 4-to-8 wells per zone for full development



MB+TF1: Development Drilling Just Beginning

Industry

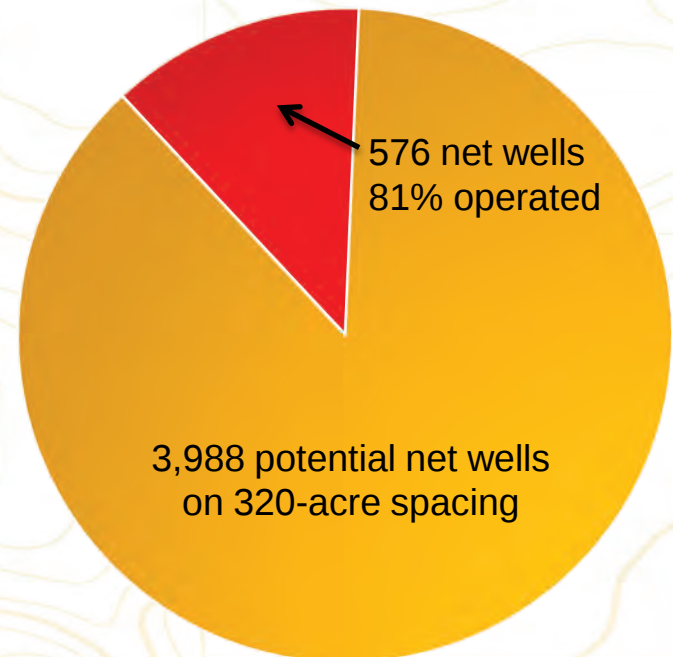
5,050 wells completed



90% Remaining

Continental Resources

1,526 gross wells, 46% operated

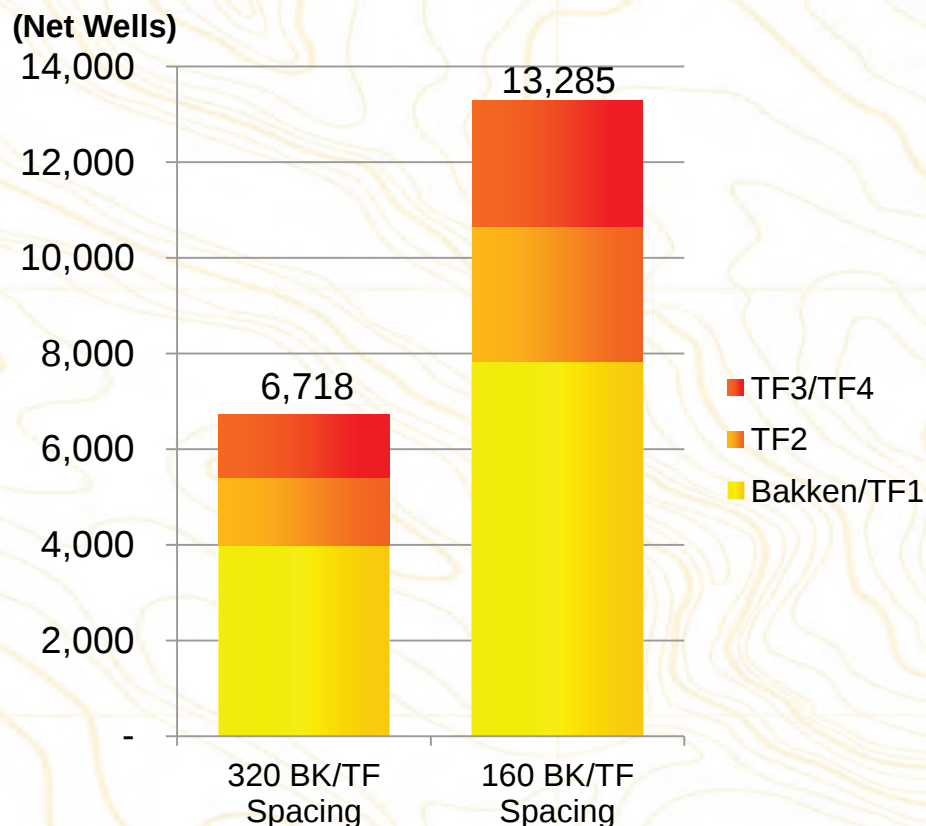


87% Remaining

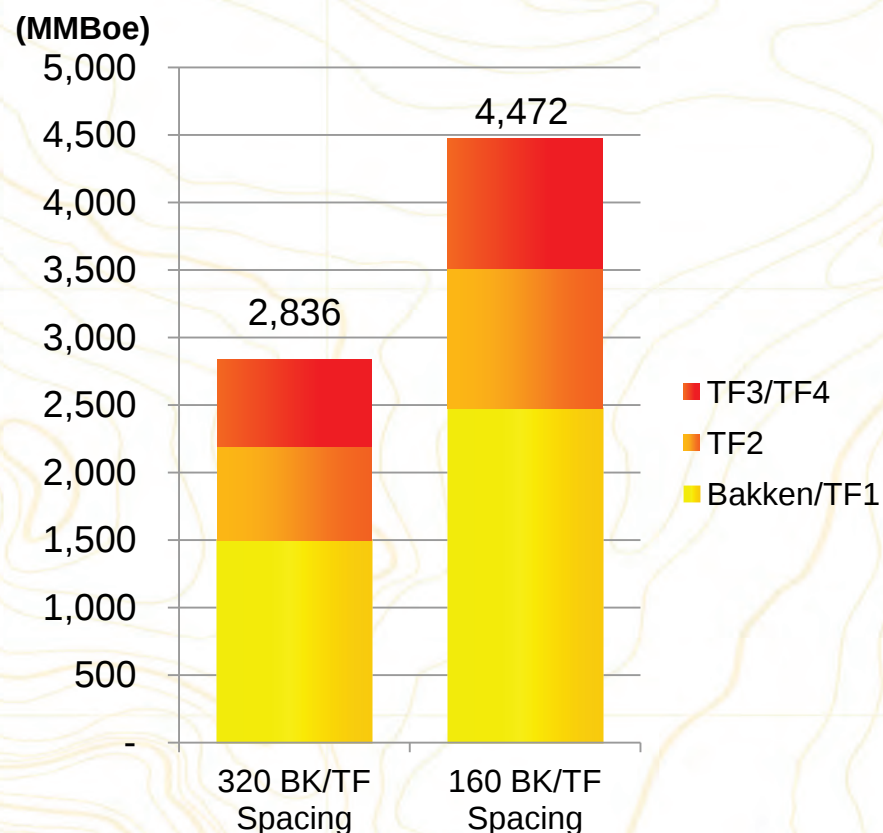
CLR has participated in 30% of all Bakken wells drilled to date.

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)

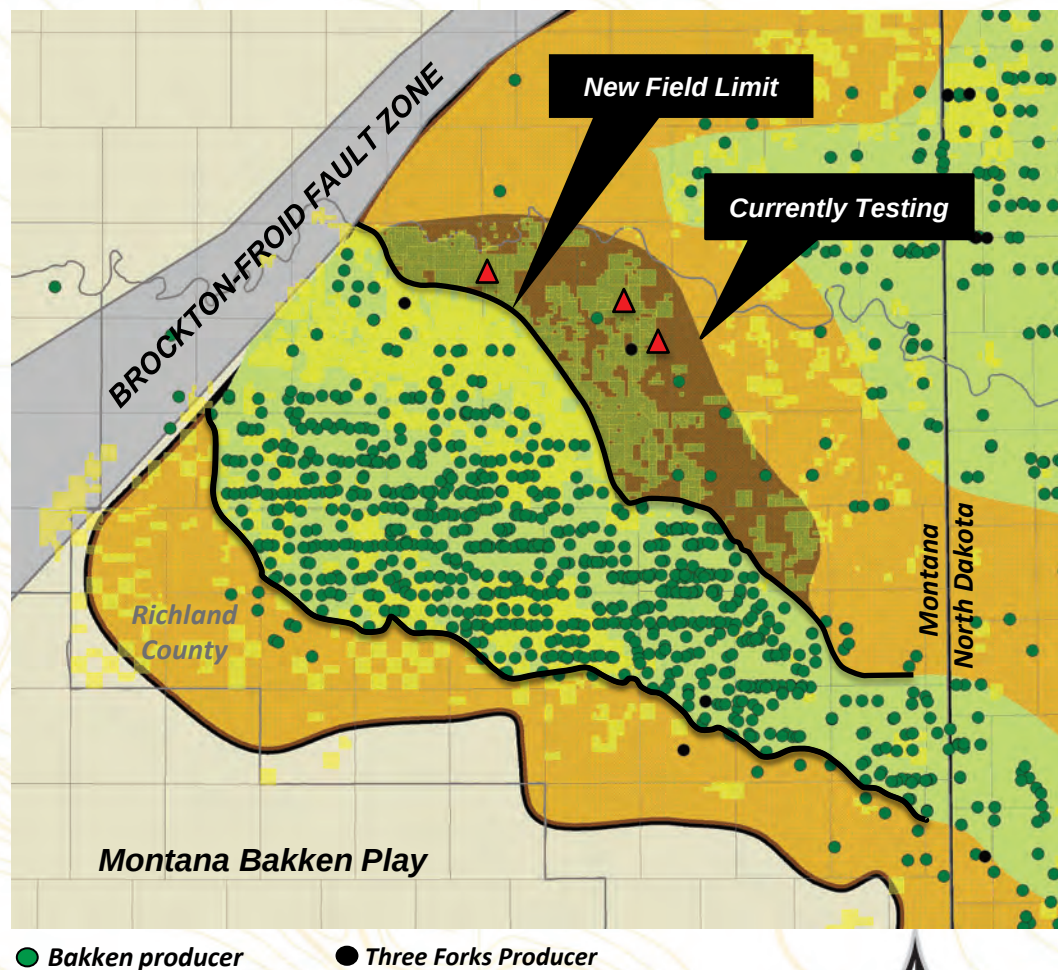
Expanding Elm Coulee Field with Technology

Extended field an average of 8 miles north

- 97,000 gross acres of proven reservoir added
- 130 MMBoe gross reserve potential
- 303 gross wells
- CLR owns 64%

CLR testing another 157,000 gross acres

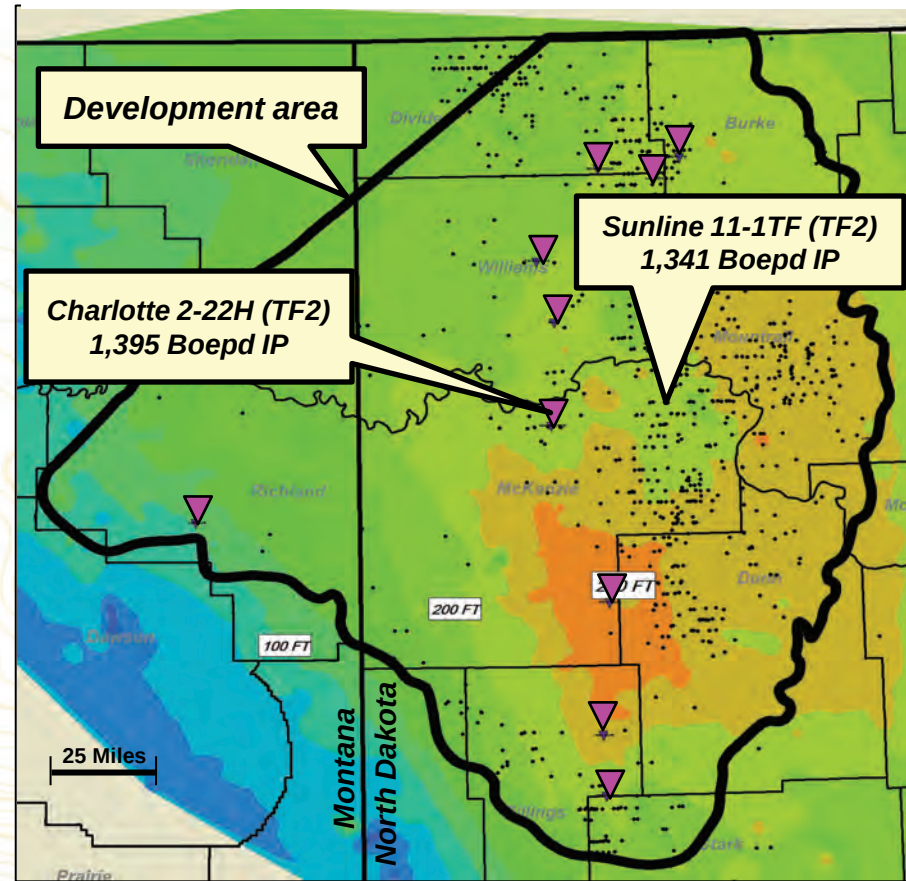
- 211 MMBoe gross reserve potential



CLR: Three Forks Pioneer

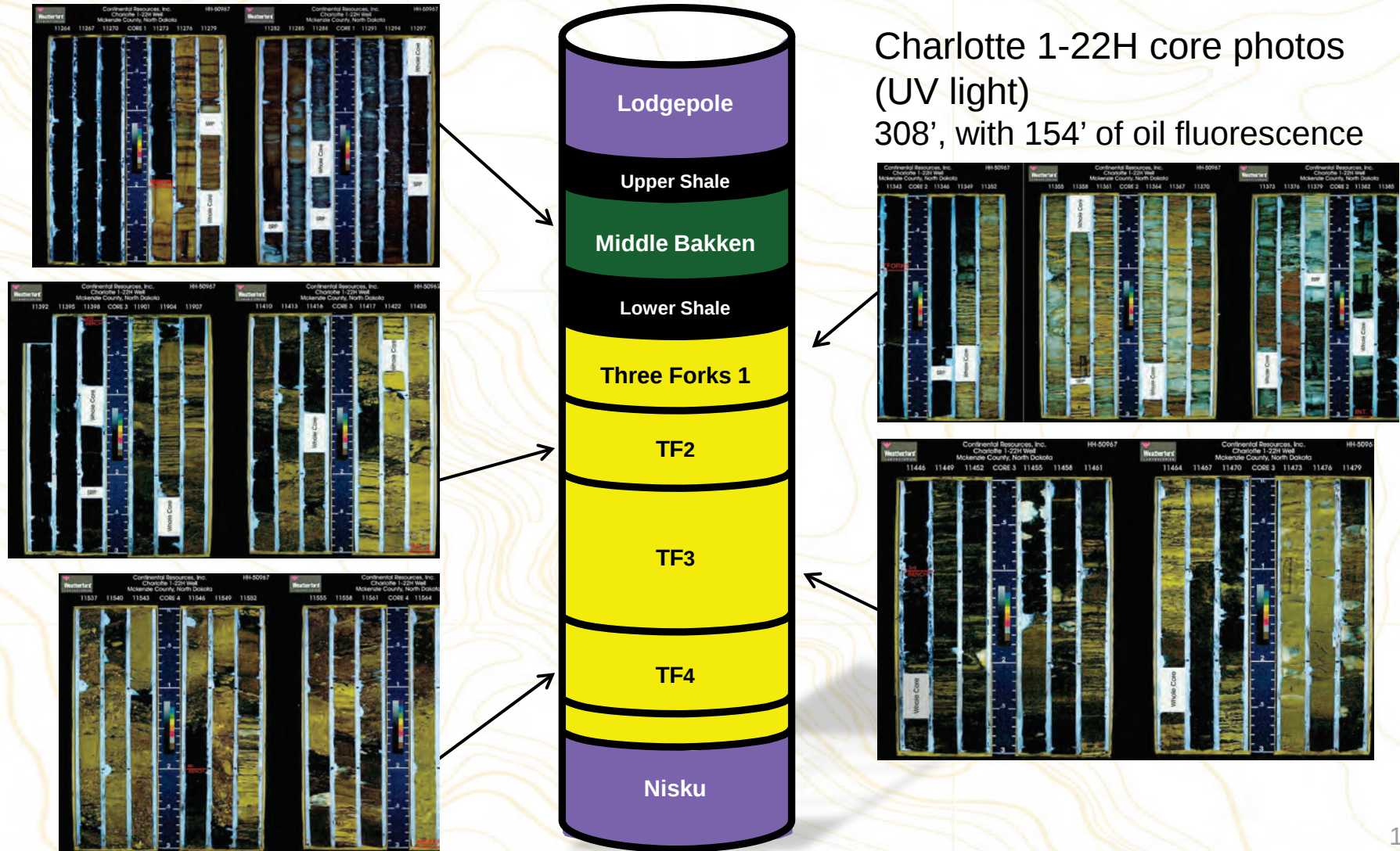
- 🔥 Drilled 25% of all TF wells
- 🔥 Proved separation of MB + TF1
- 🔥 10-well coring program
- 🔥 Cores show oil in TF2, TF3 + TF4
- 🔥 Redefined “Bakken Petroleum System”
- 🔥 Completed first TF2 producer
- 🔥 First TF3 test waiting on completion
- 🔥 TF4 test scheduled

Three Forks Isopach Map

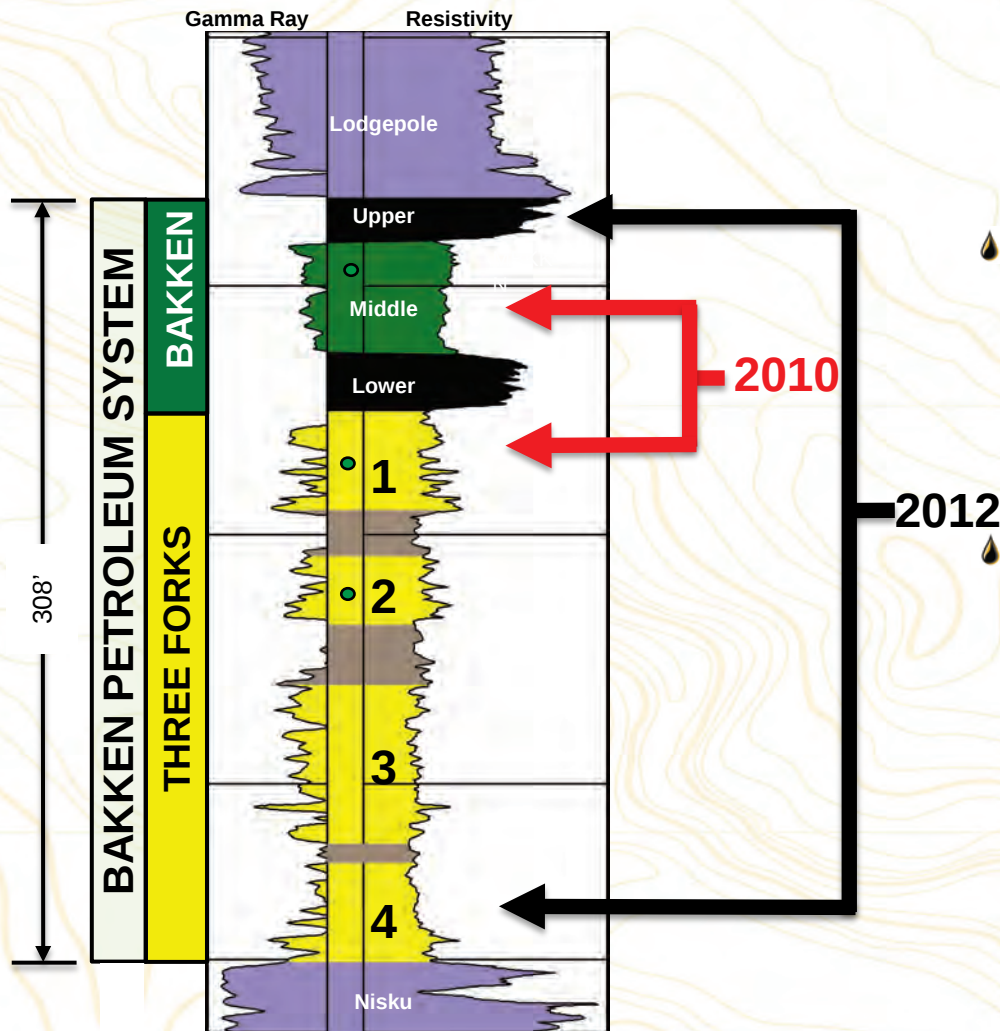


▼ CLR Core Location

Bakken Petroleum System Redefined



Lower TF Increases OOIP 57%



577 BBo in place (2010)

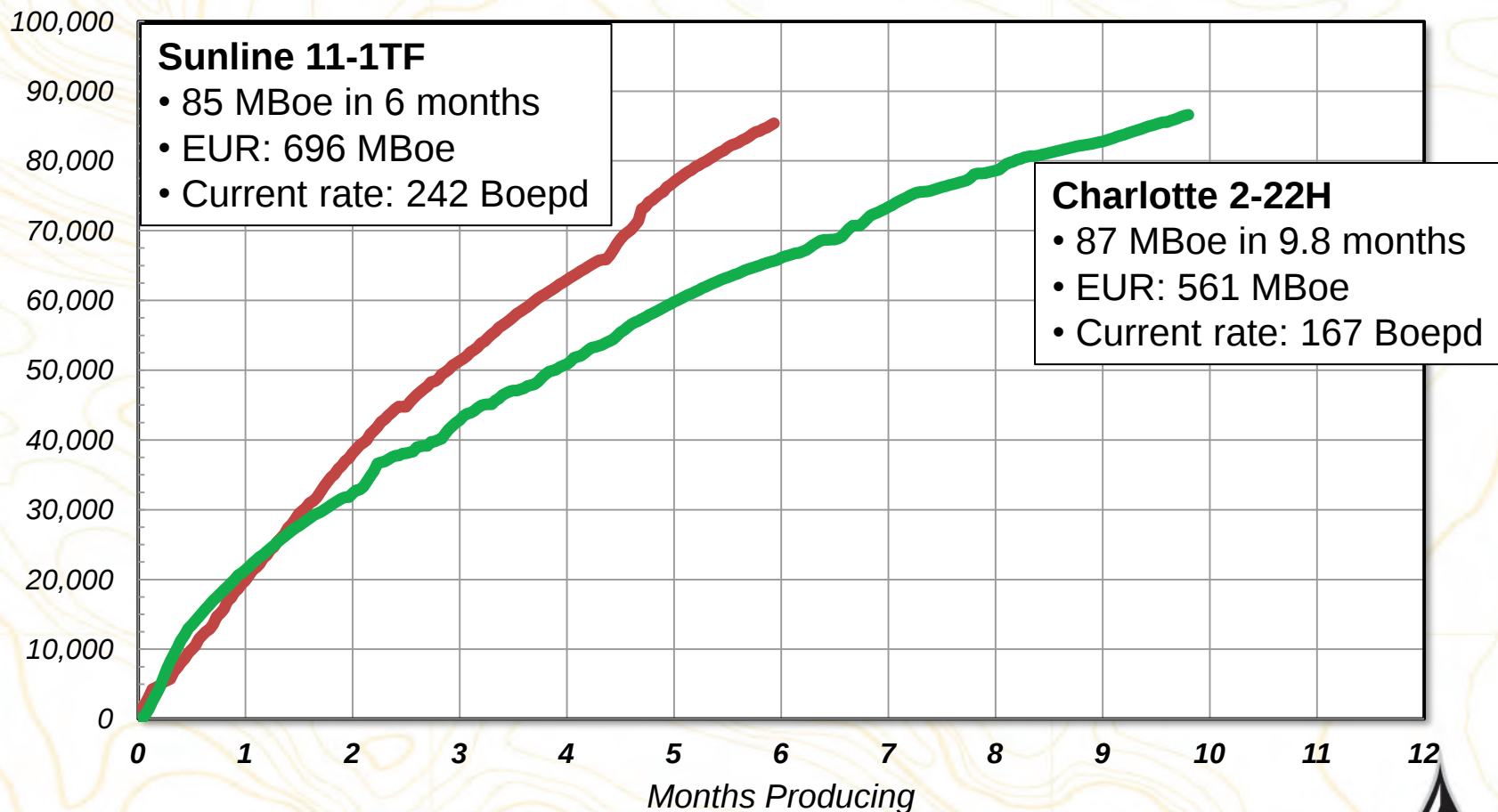
- 24 BBoe recoverable
- 20 BBo (3.5% recovery factor)
- 320-acre spacing per zone

903 BBo in place (2012)

- 32 BBo recoverable @ 3.5%
- 36 BBo @ 4%
- 45 BBo @ 5%

TF2 First Producers in the Play

(Cumulative Boe)



*Cumulative and daily production as of 9/20/2012

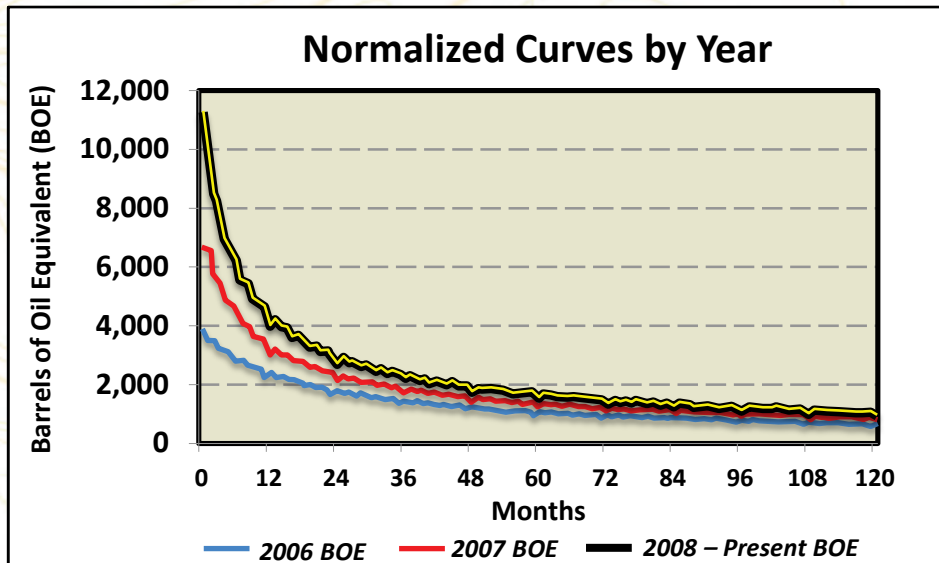
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BAKKEN: CHANGING THE WORLD

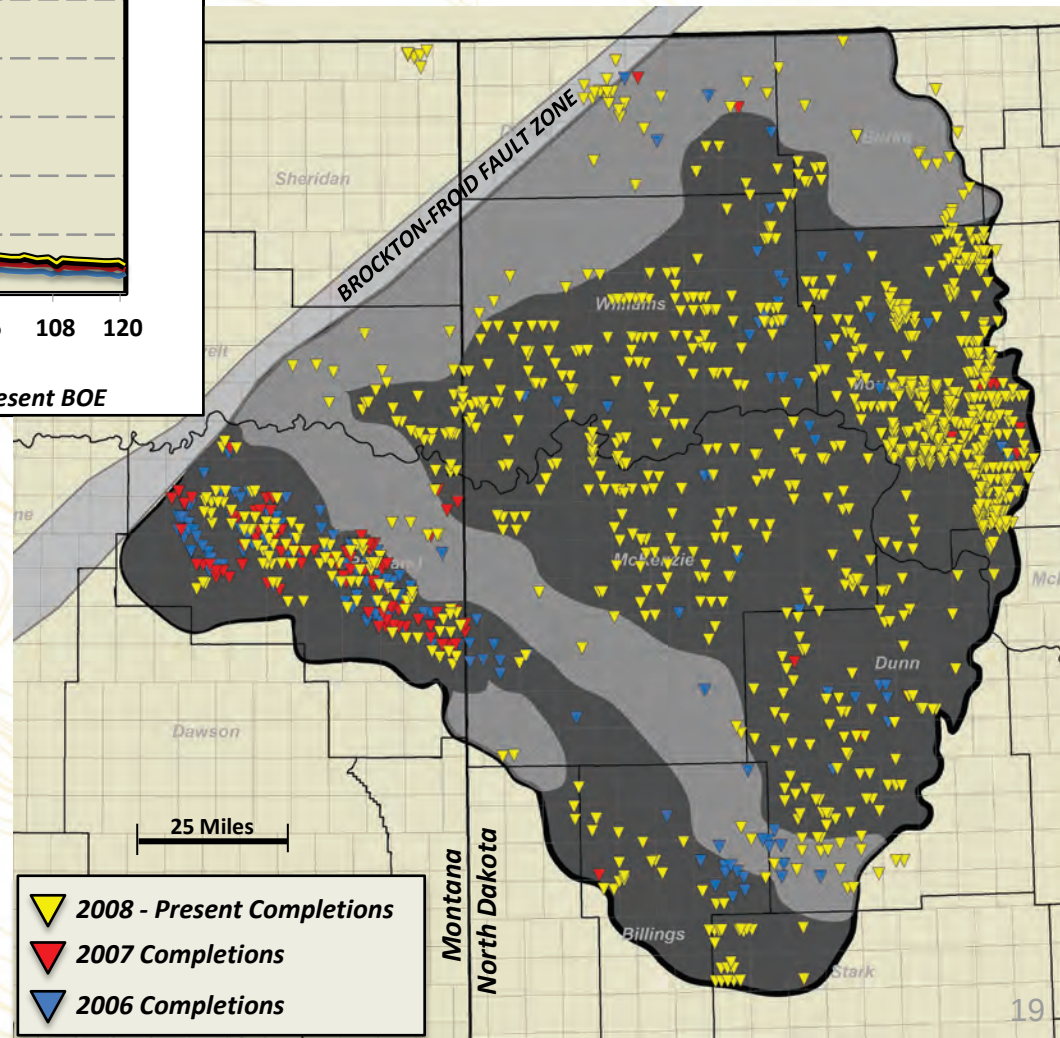
CLR



Well Performance Continues to Improve

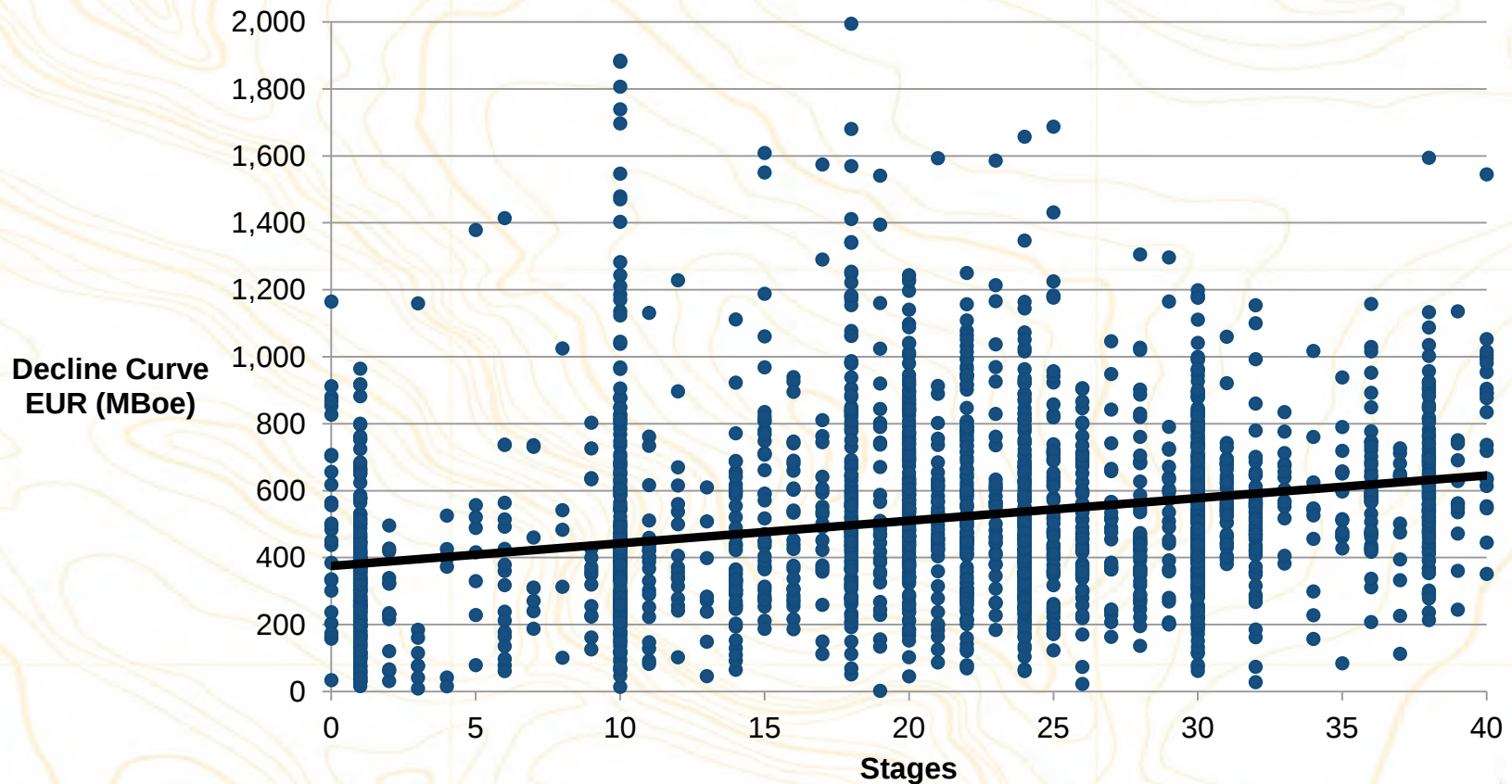


- Consistent YOY improvement in early time rates
- Expanded footprint over time



Historical Performance

EURs have improved with the increased number of stages.

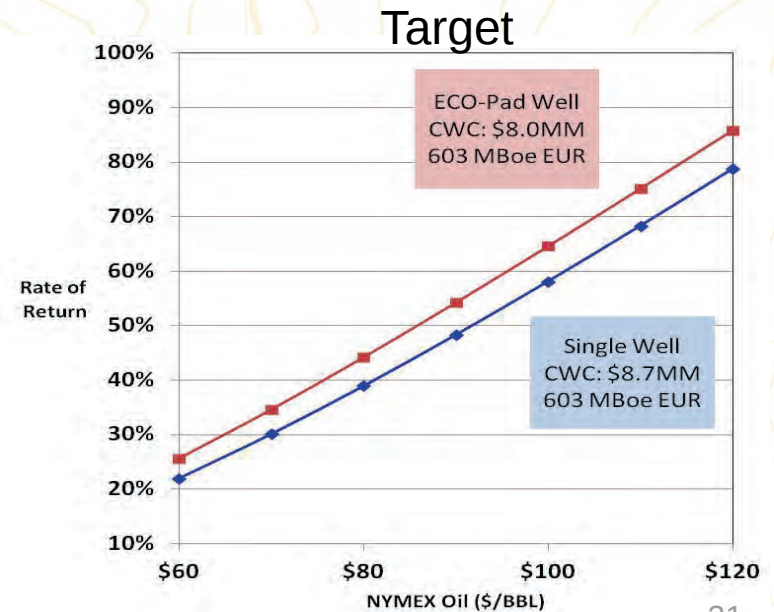
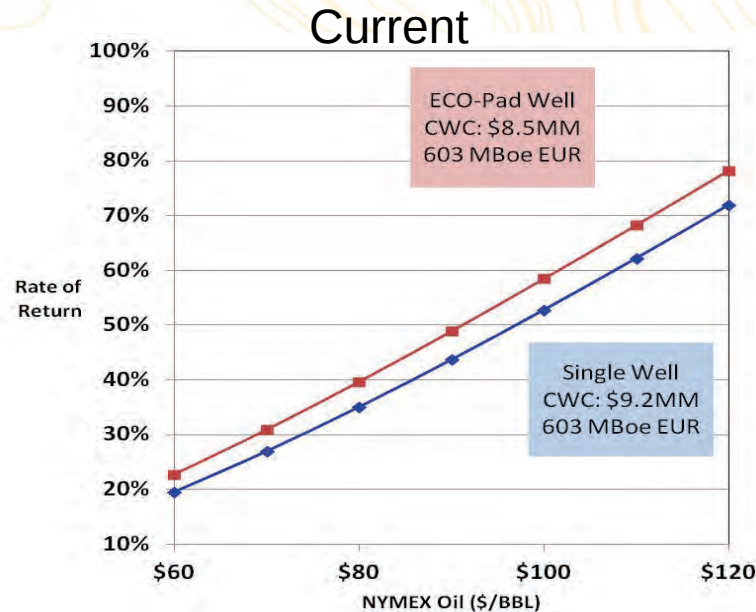
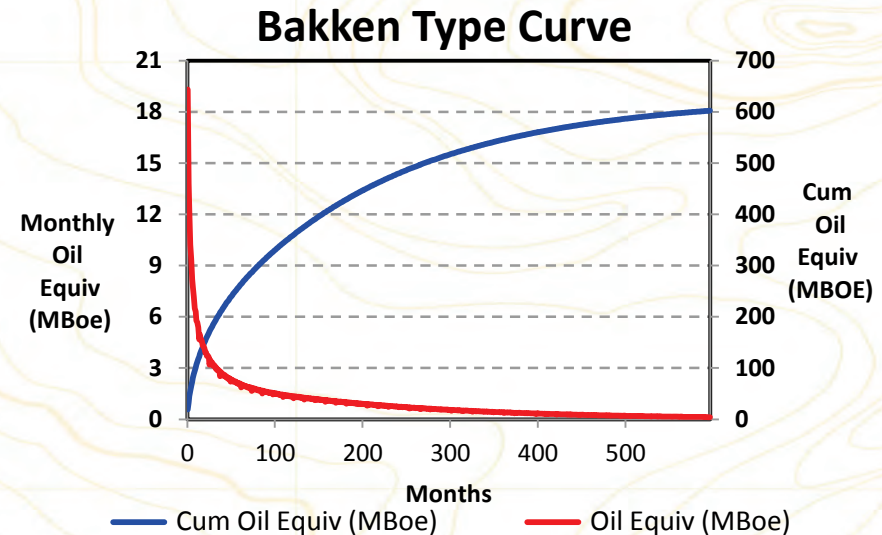


Single Well Economics



Type curve

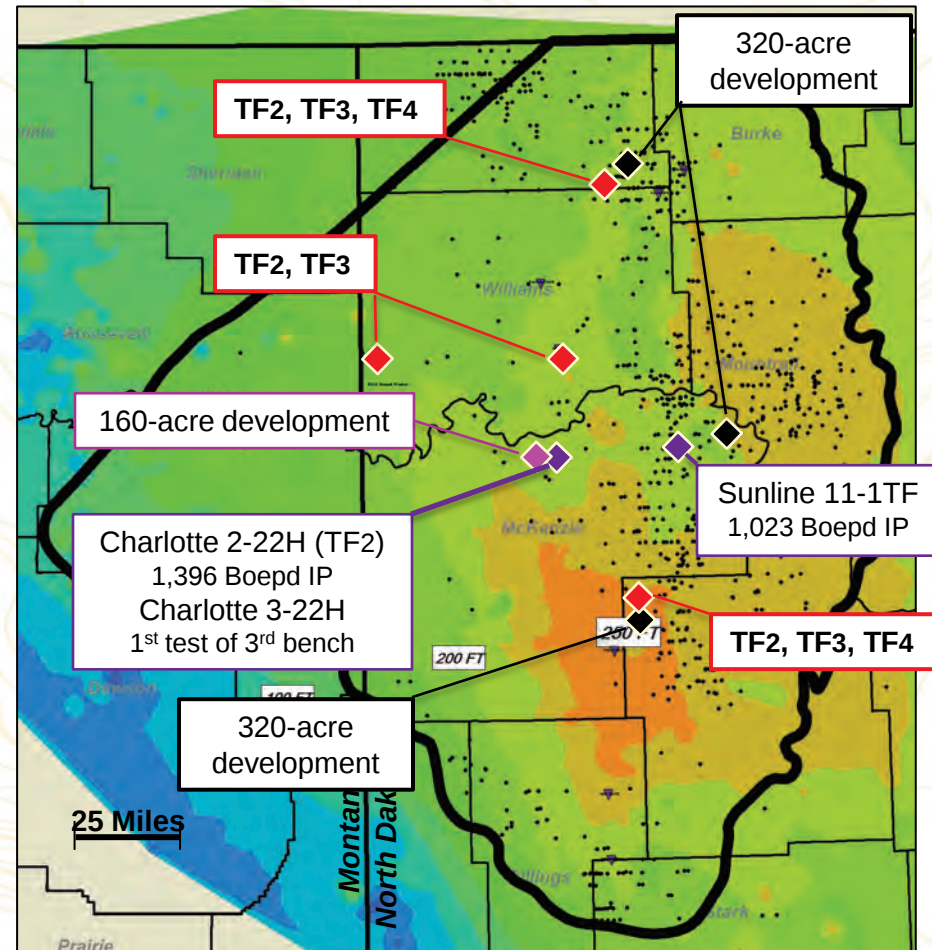
- 10,000' lateral / 30 stages
- 603 MBoe EUR
- Completed well costs (CWC)
 - Single well (\$9.2MM)
 - ECO-Pad well (\$8.5MM)
- 82.5% NRI



Exploration and Appraisal Catalysts to Accelerate Growth

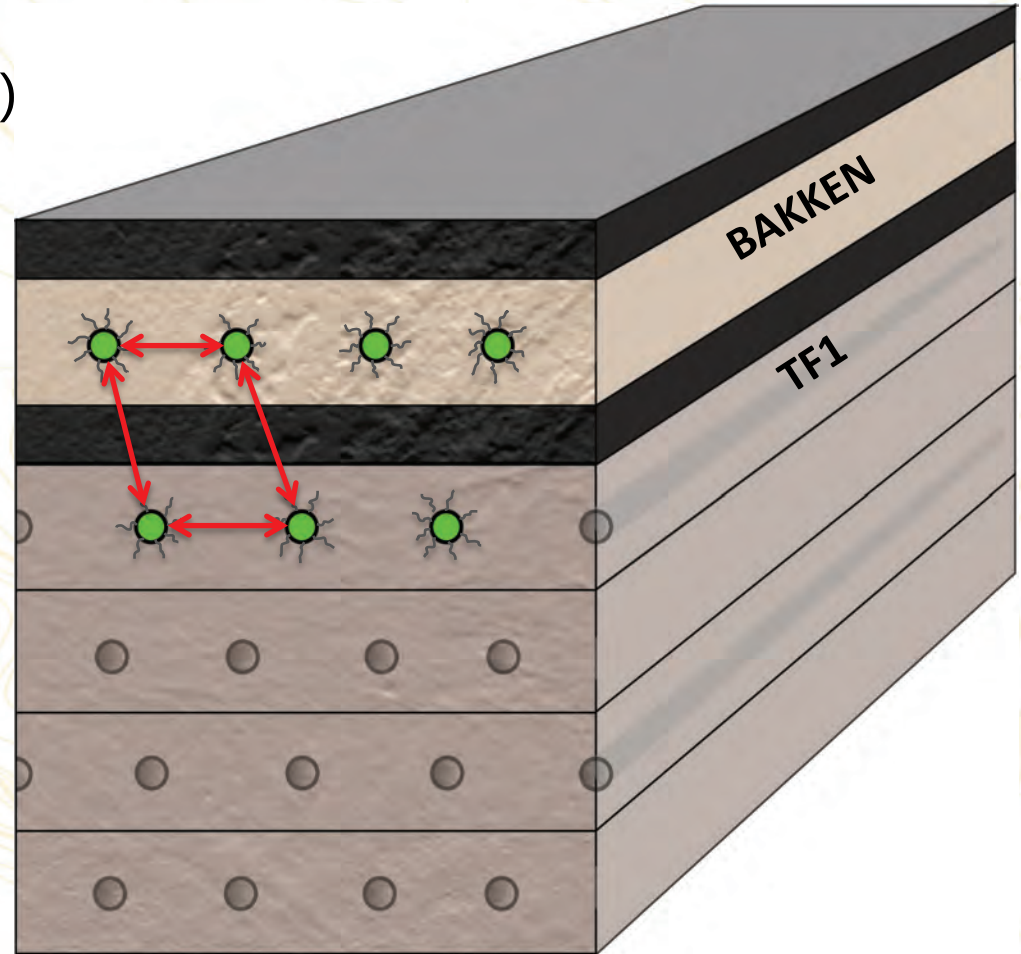
- Lower TF exploration and appraisal
 - 2013-2014 Capex: \$70MM
- Pilot 320-acre development
 - 4 wells per zone per 1280
 - 2013-2014 Capex: \$212MM
- Pilot 160-acre development
 - 8 wells per zone per 1280
 - 2013-2014 Capex: \$55MM

Three Forks Isopach Map



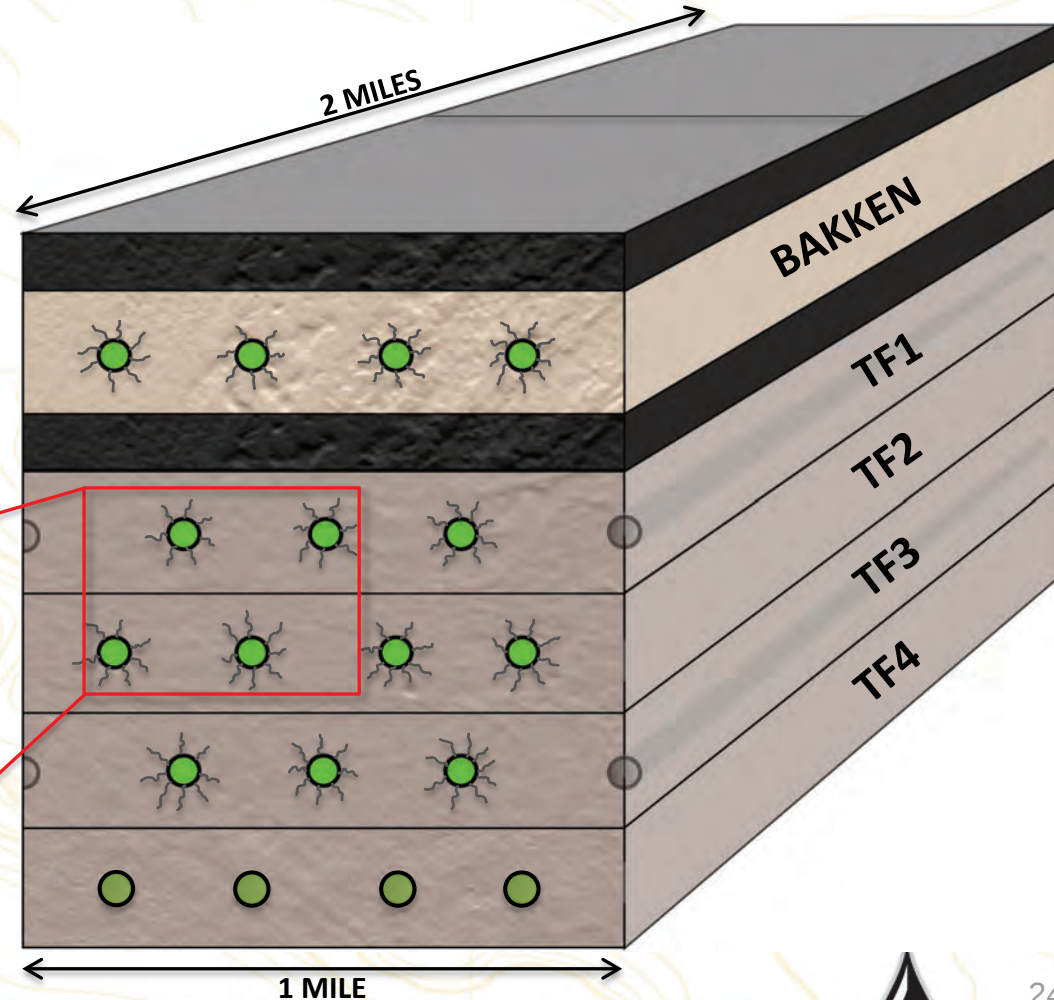
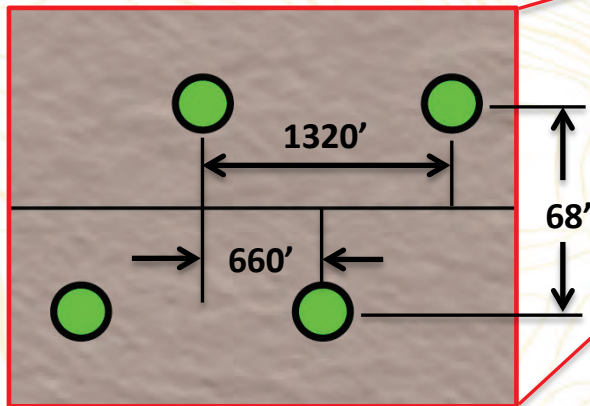
Results Support 320-Acre Spacing

- 312-well database (156 pairs)
- No interference between:
 - 1320' spaced wells in same zone
 - 660' offset pairs



CLR: First Full-Pattern 320-Acre Development Pilot

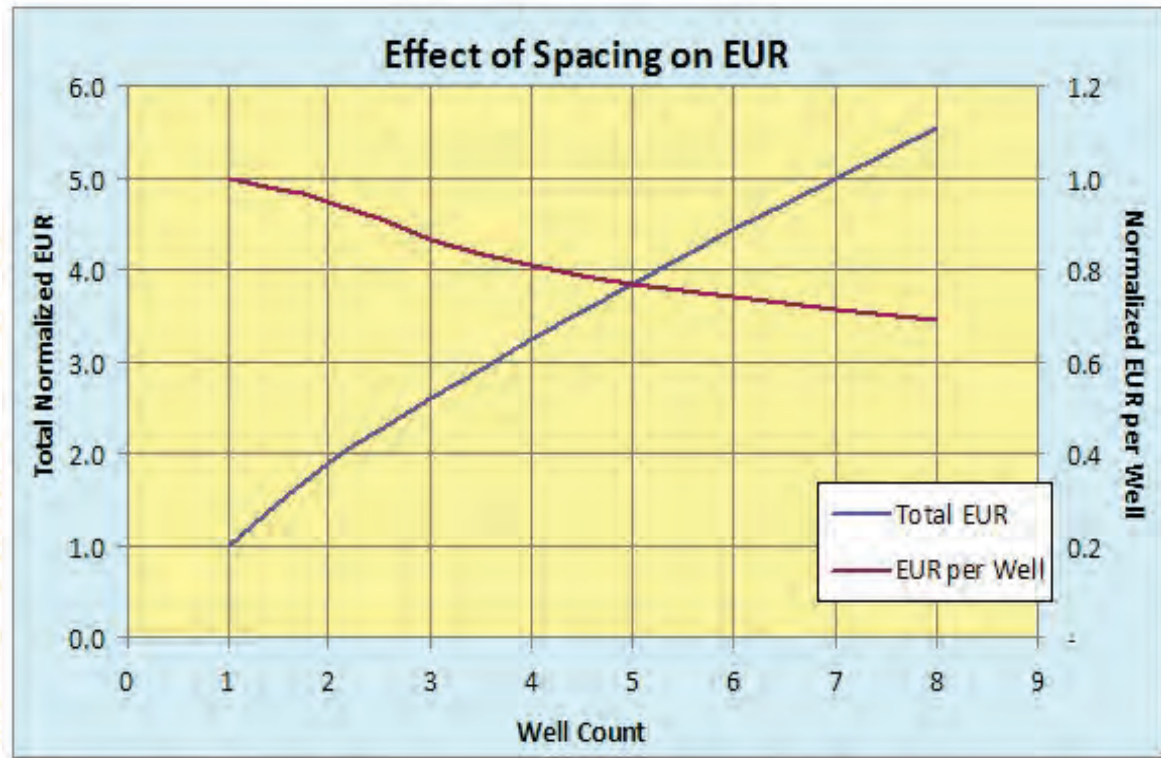
- 3 tests (Nov 2012-Feb 2014)
- 14 wells per 1280 unit
- 4 MB, 3 TF1, 4 TF2, 3 TF3
- Micro-seismic monitoring
- 1320' same zone inter-well spacing/660' offset



Third-Party* Simulation Supports 160-Acre Spacing

Conclusions of third party simulation:

- 🔥 8 wells per zone
- 🔥 1st well recovers 1.0 MMBoe
- 🔥 8 wells recover 5.6 MMBoe
- 🔥 8 wells average 700 MBoe per well (70% of 1-well scenario)

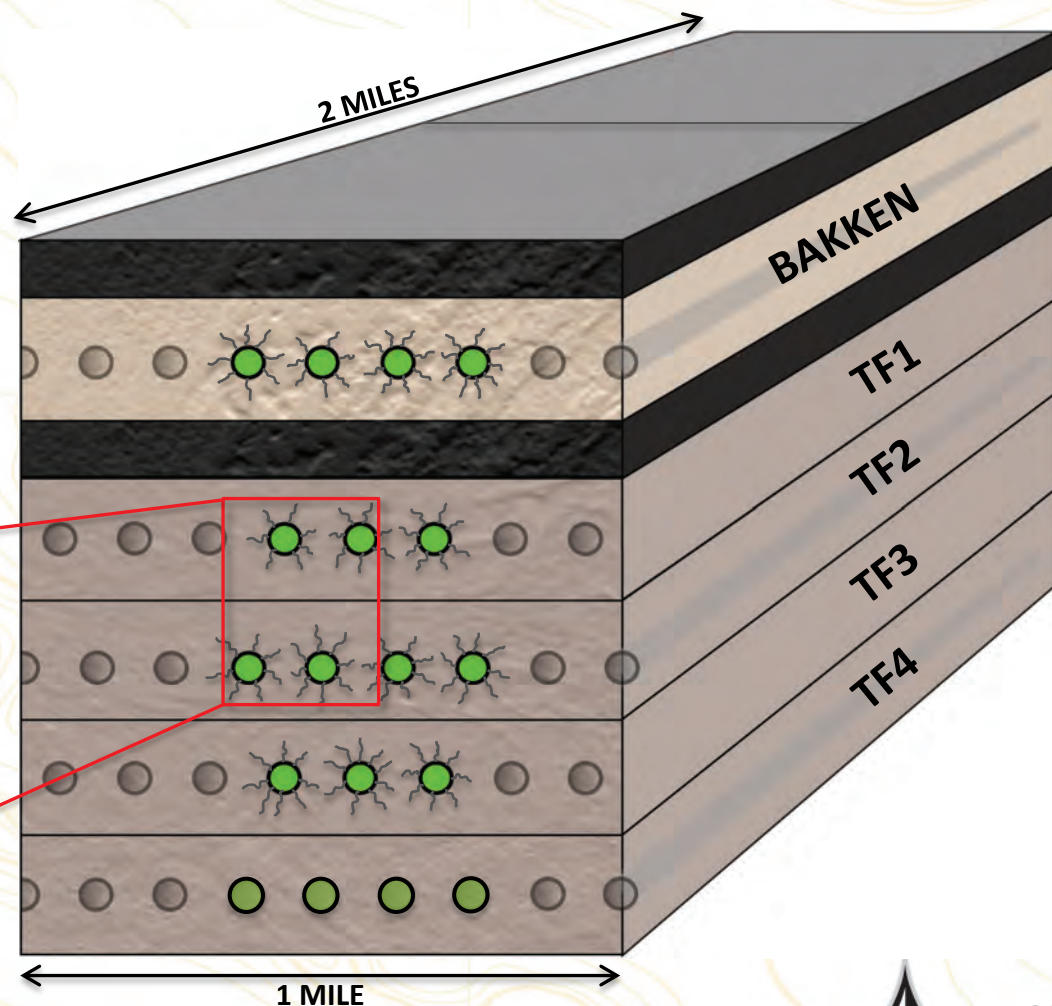
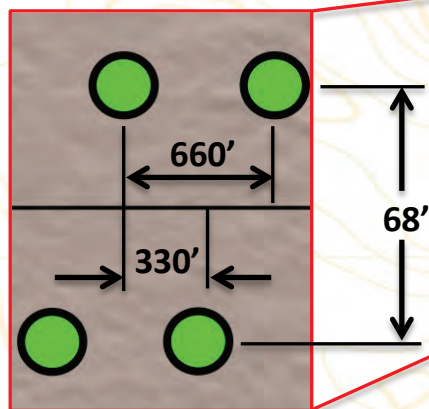


*Ryder Scott Co. LP, Reservoir Solutions, June-August 2012 /Vol. 15 No. 2

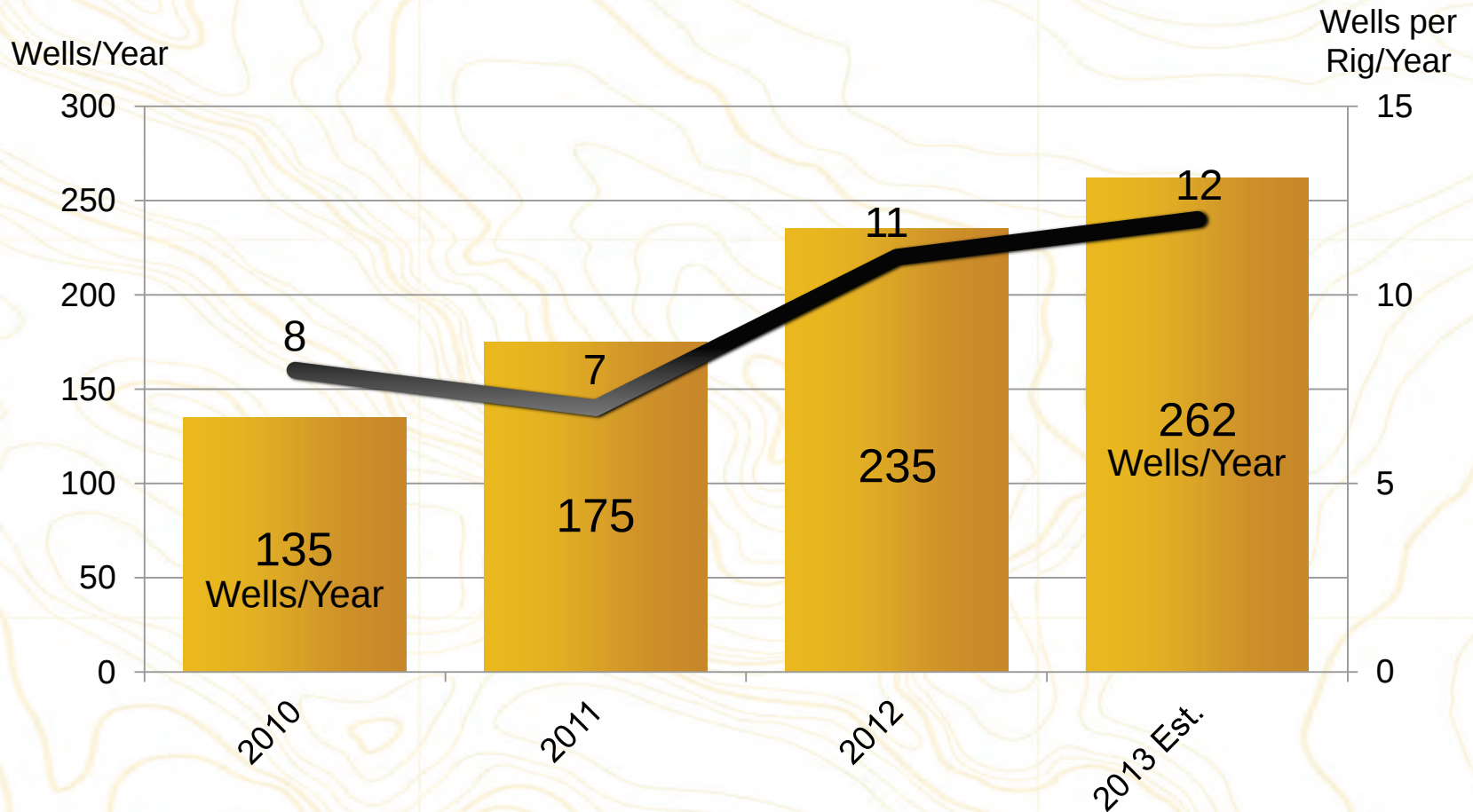
- 1280-acre unit
- 6900 psi
- 45 ft net pay
- 1,000 psi FBHP
- 8.4% porosity
- 1,100 BFPD IP

First Full Pattern 160-Acre Development Pilot

- 14 wells drilled in one 1280 (Mar 2013-Mar 2014)
- 4 MB, 3 TF1, 4 TF2, 3 TF3
- 660' inter-well spacing between same-zone wells

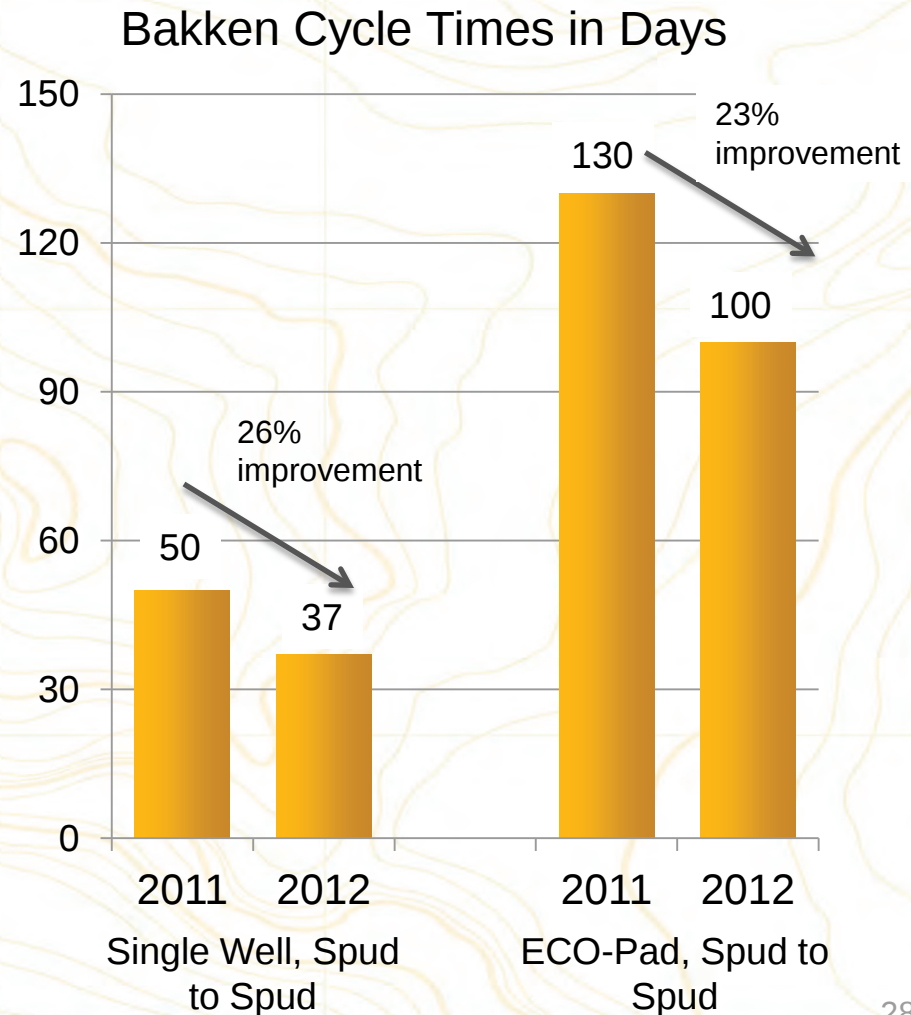


Drilling Efficiencies Result in 40% More Wells Per Rig

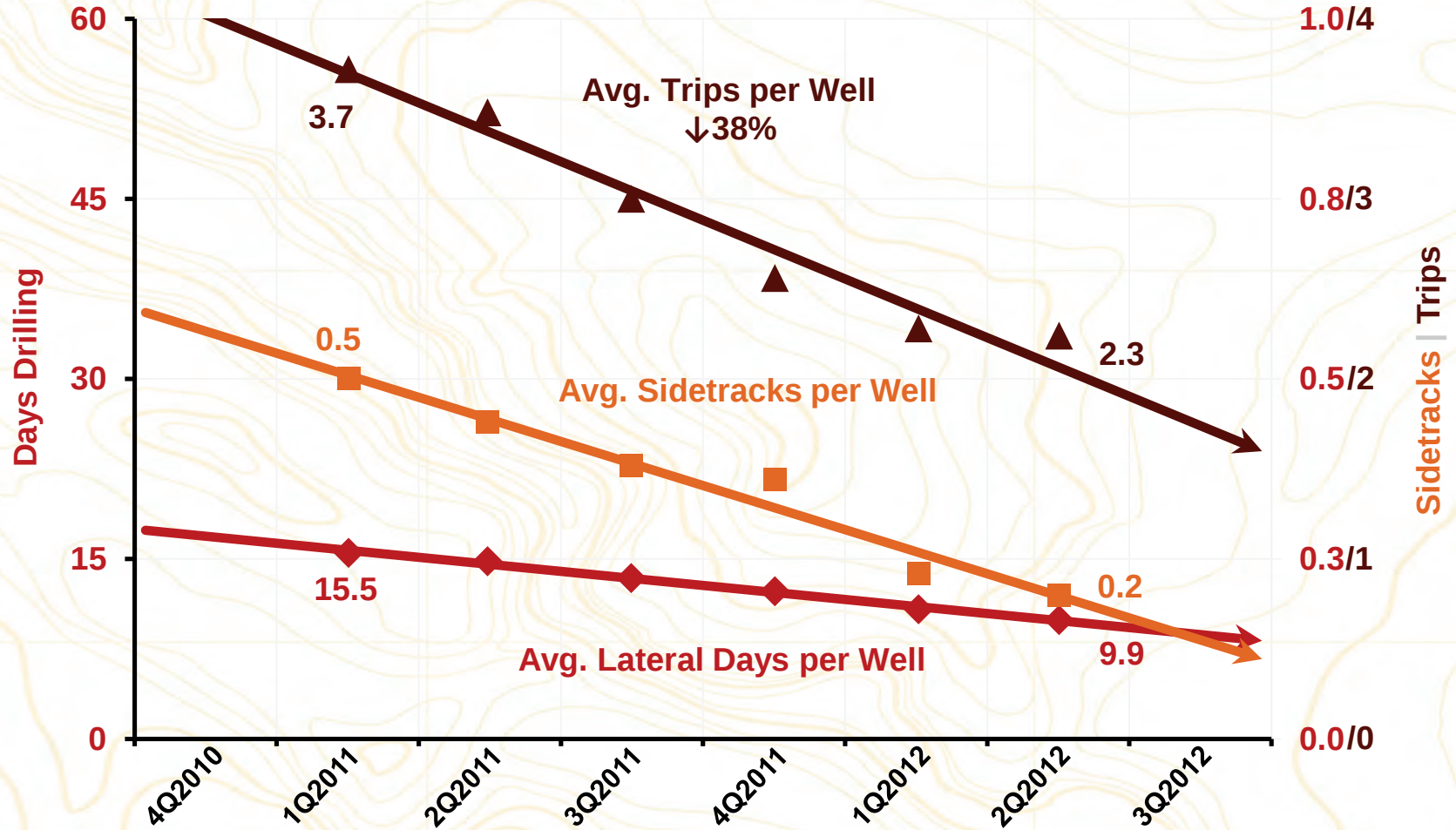


Drilling Efficiency Components

- 🔥 Increased knowledge sharing
 - Vertical section
 - Curve section
 - Lateral section
- 🔥 Rig move optimization
- 🔥 Upgrading rig fleet
- 🔥 Technology advancements
 - Mud motors
 - Drill bits

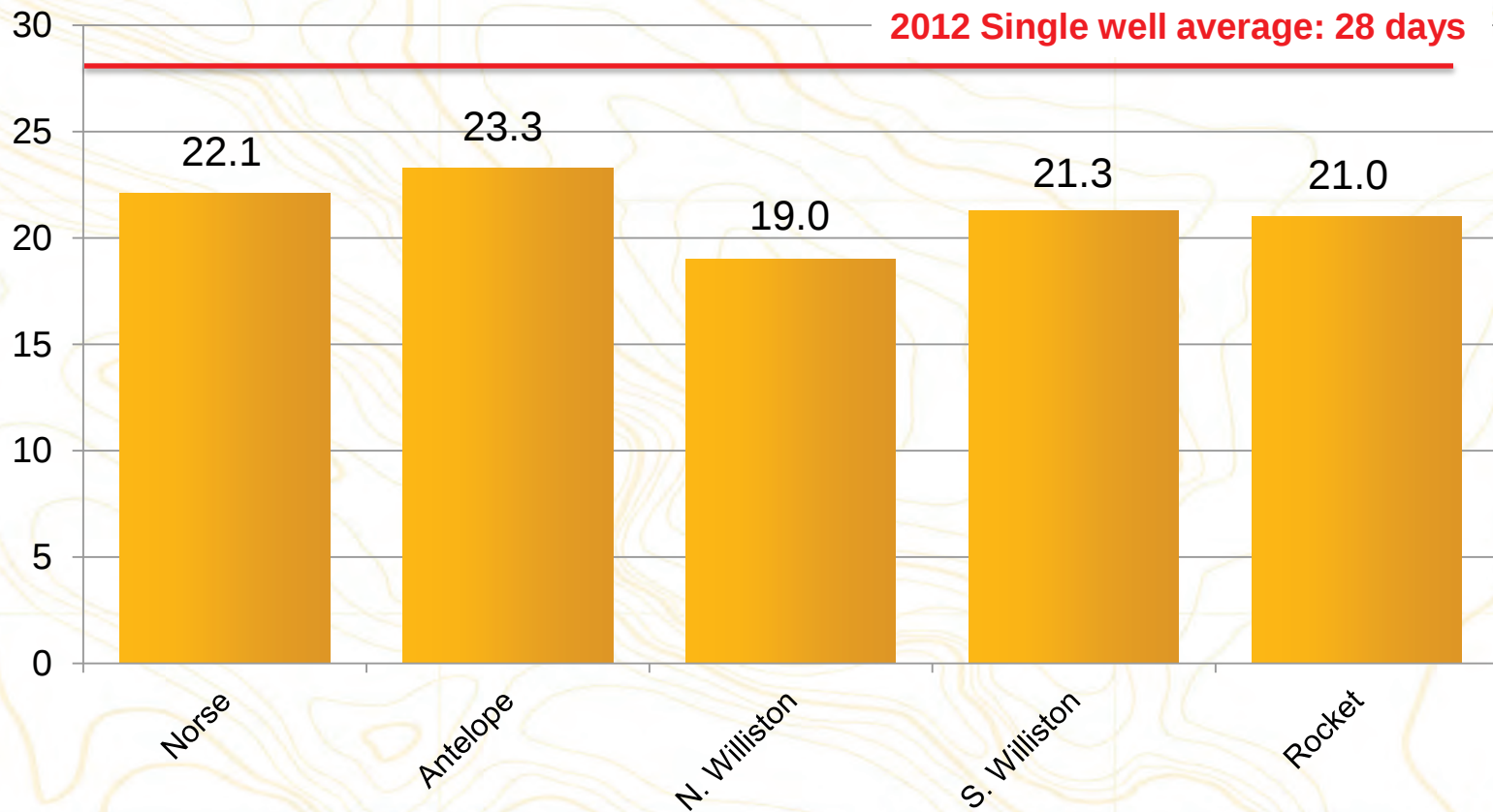


Integrated Approach Results in Drilling Efficiencies

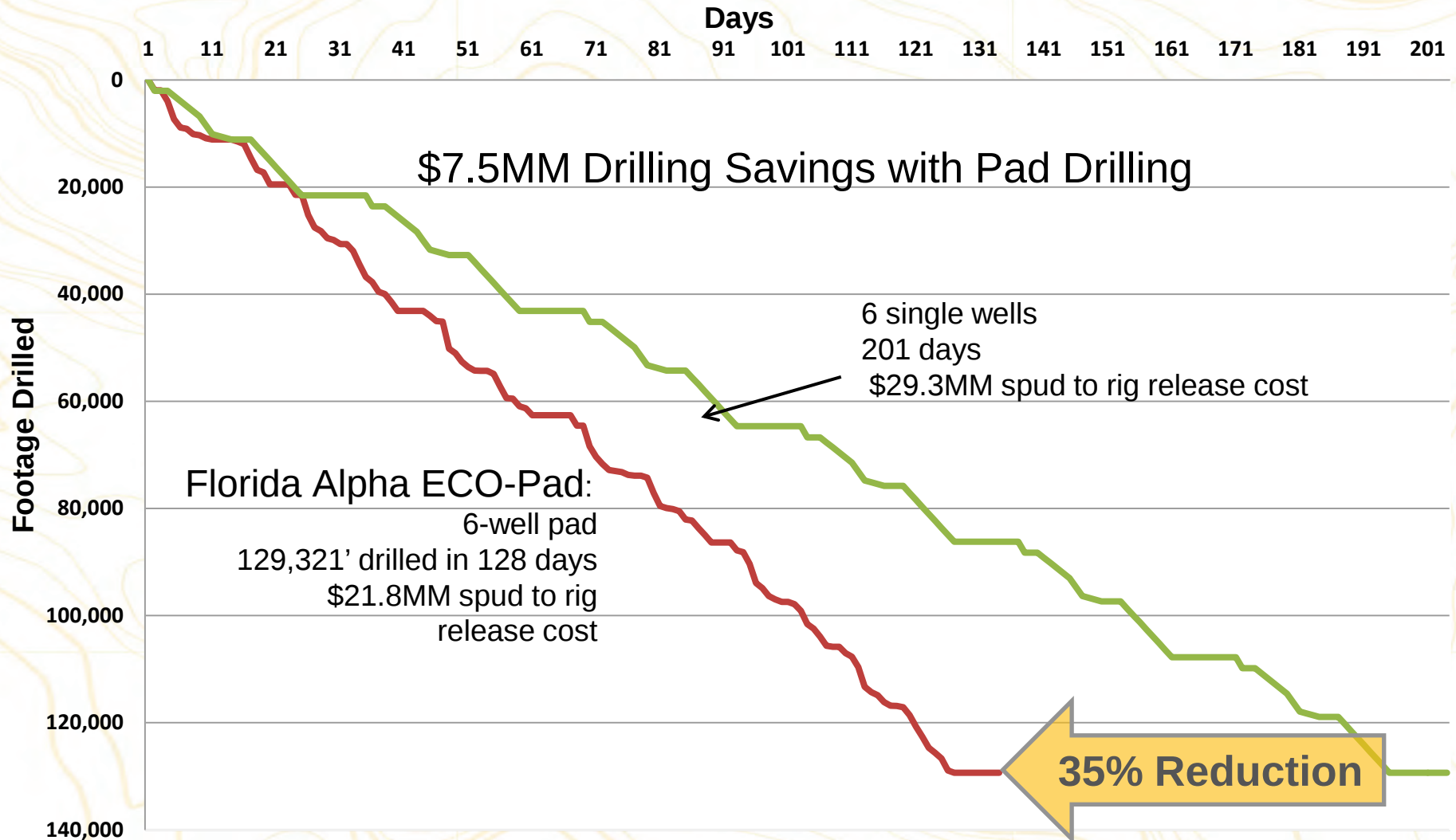


CLR ECO-Pad Drilling Times Reduced 25% in 2012

2012 ECO-Pad Avg.
Drill Days per Well

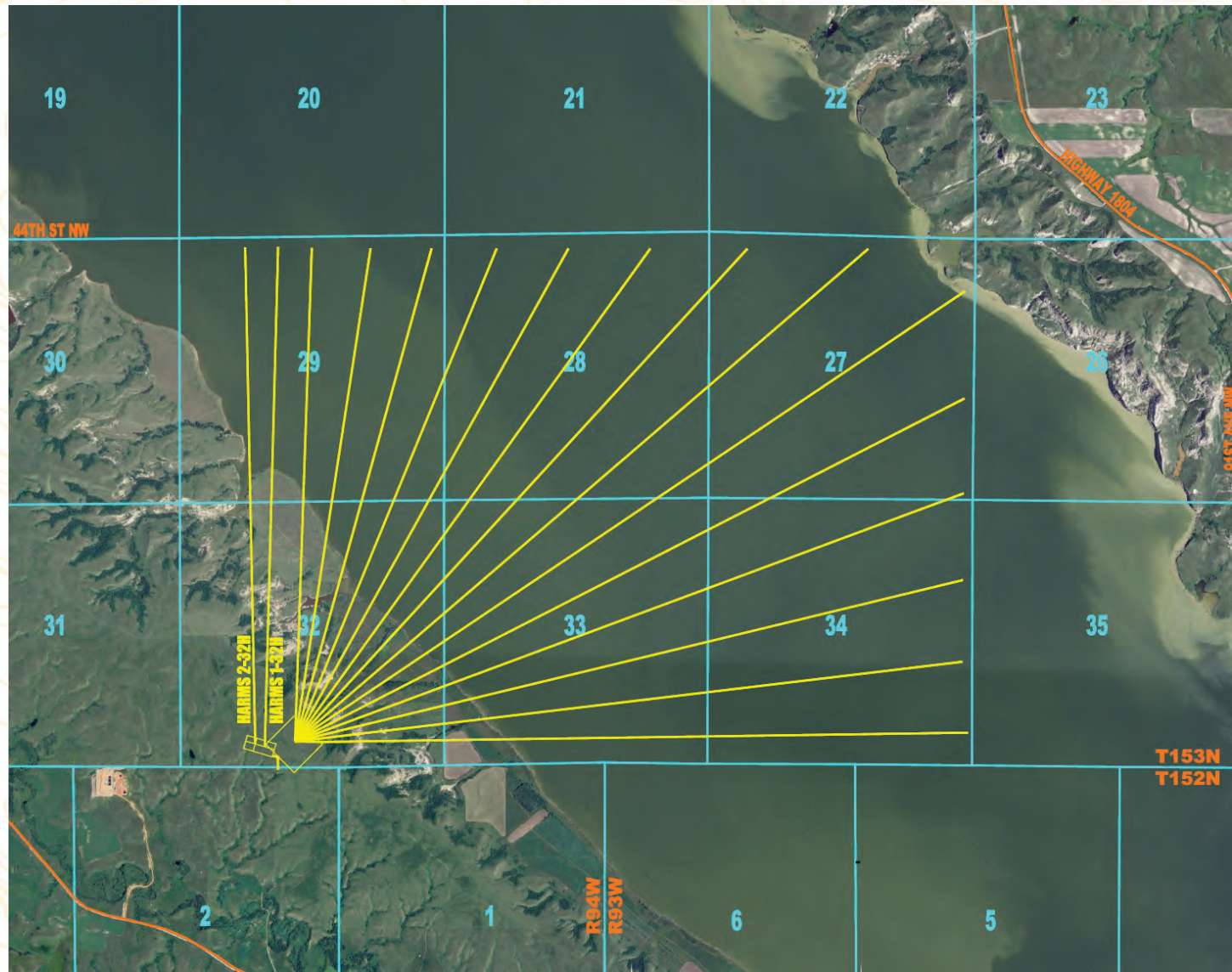


Glimpse of the Future



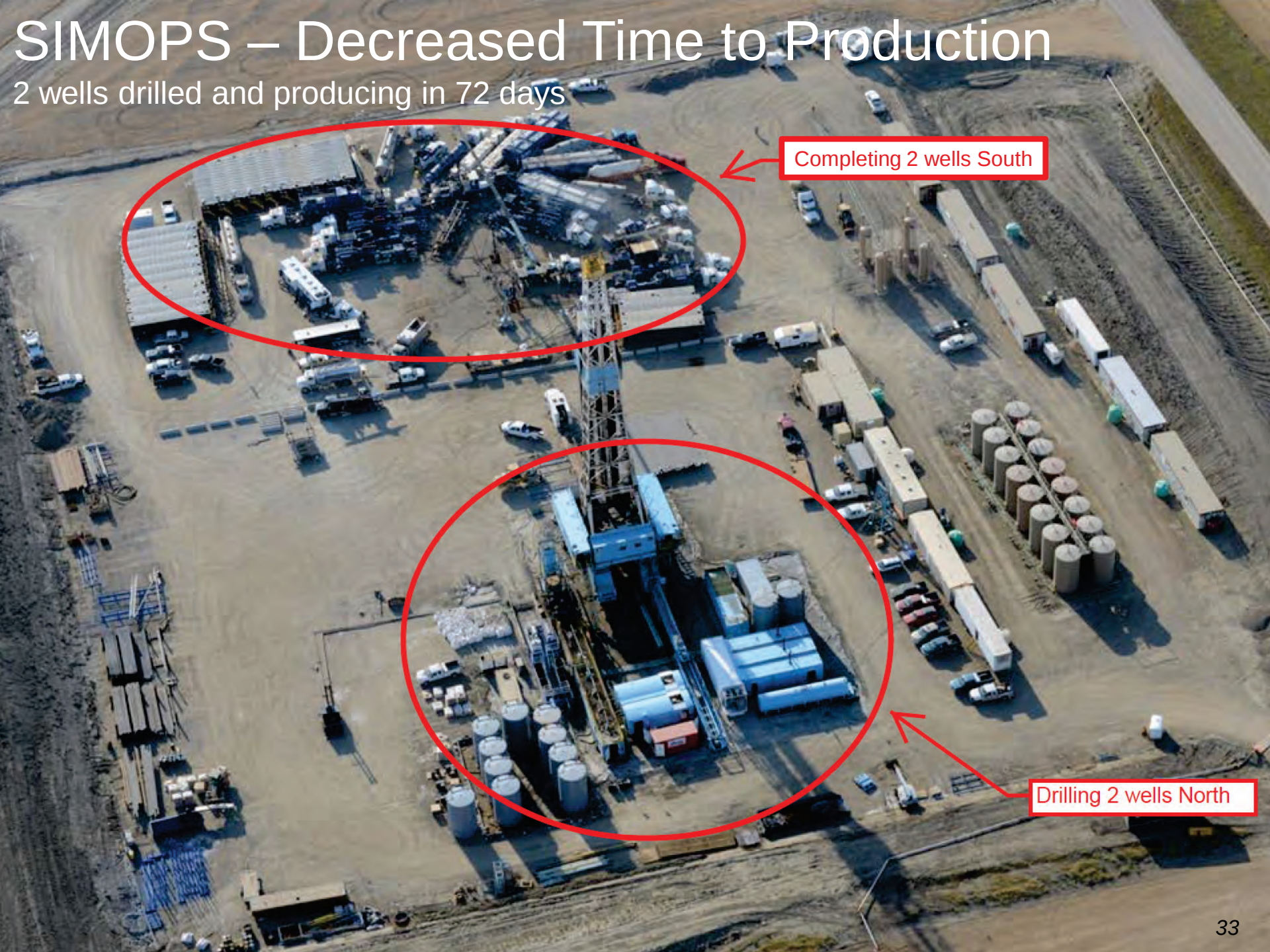
Accessing Environmentally Sensitive Areas

- Extended reach laterals
- Multi-well pad
- Minimize surface footprint
- Allows for improved economics



SIMOPS – Decreased Time to Production

2 wells drilled and producing in 72 days



Completing 2 wells South

Drilling 2 wells North



VIDEO IN PROGRESS

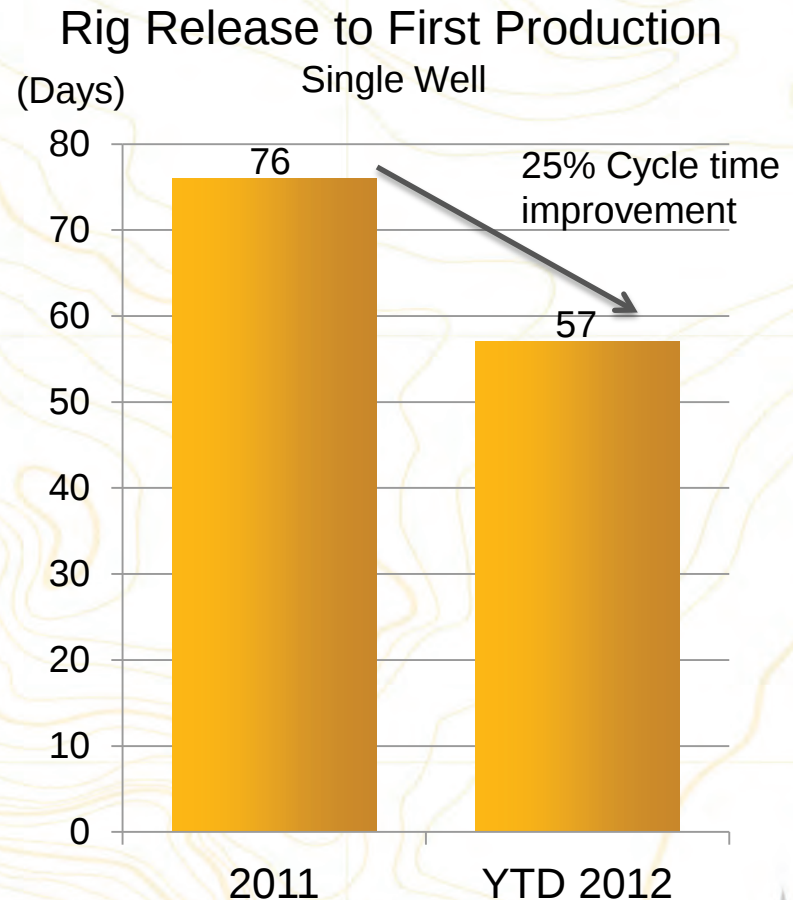
Completion Cost-Reduction Drivers

- 💧 Vendor relationships
 - Stimulation
 - Trucking
 - Rigs
- 💧 Operating efficiencies
- 💧 Economies of scale
- 💧 Direct purchase of materials
 - Proppant
 - Chemicals
- 💧 Design changes



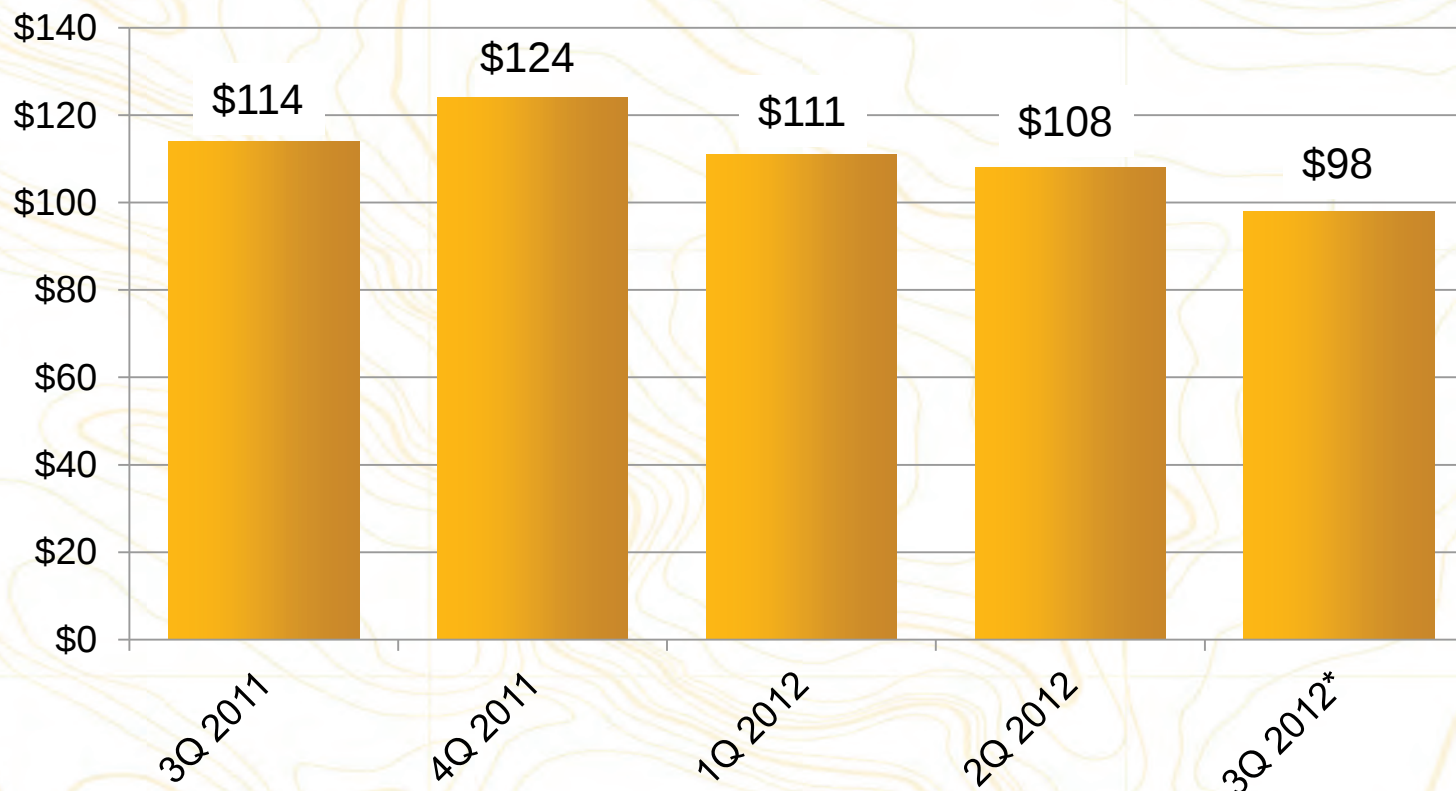
Significant Decrease in Completion Time

- 🔥 Long-range planning
- 🔥 Equipment availability
- 🔥 Execution
- 🔥 Reduced cost



Decreasing Stimulation Costs per Stage*

\$ Thousands
Per Stage

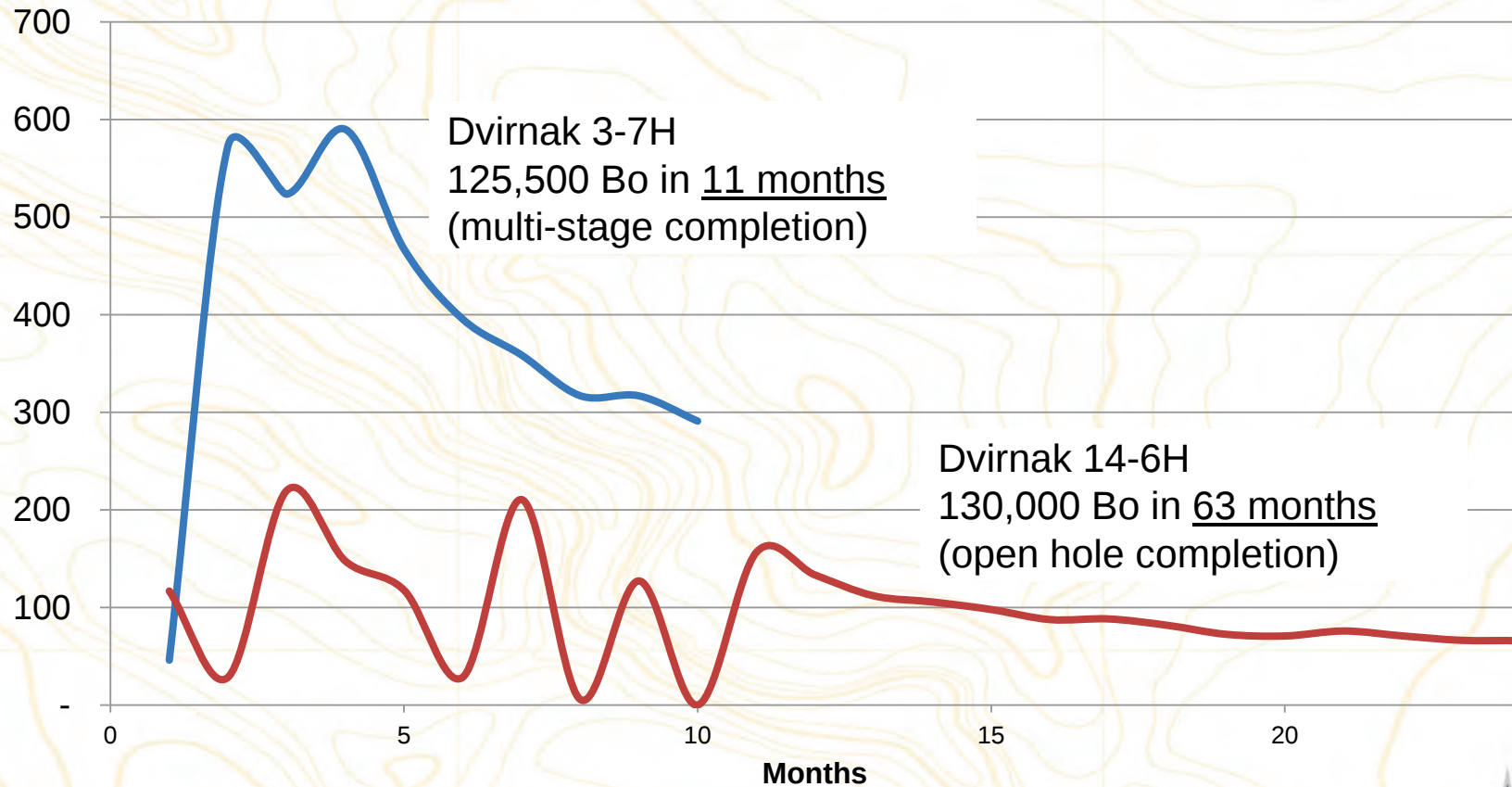


*Costs include pumping services, wireline, water, packers and plugs. 3Q 2012 through August.

Results of Evolving Technology

Barrels of oil per day

Normalized Daily Production



Bakken Infrastructure Investment

💧 Saltwater disposal systems

- 6 active operated SWD wells
- 46,000 Bwpd capacity exceeds current production
- 3 additional SWD wells planned for 2013
- SWD control resulting in ~\$2/bbl savings
- Additional SWDs and gathering systems to come

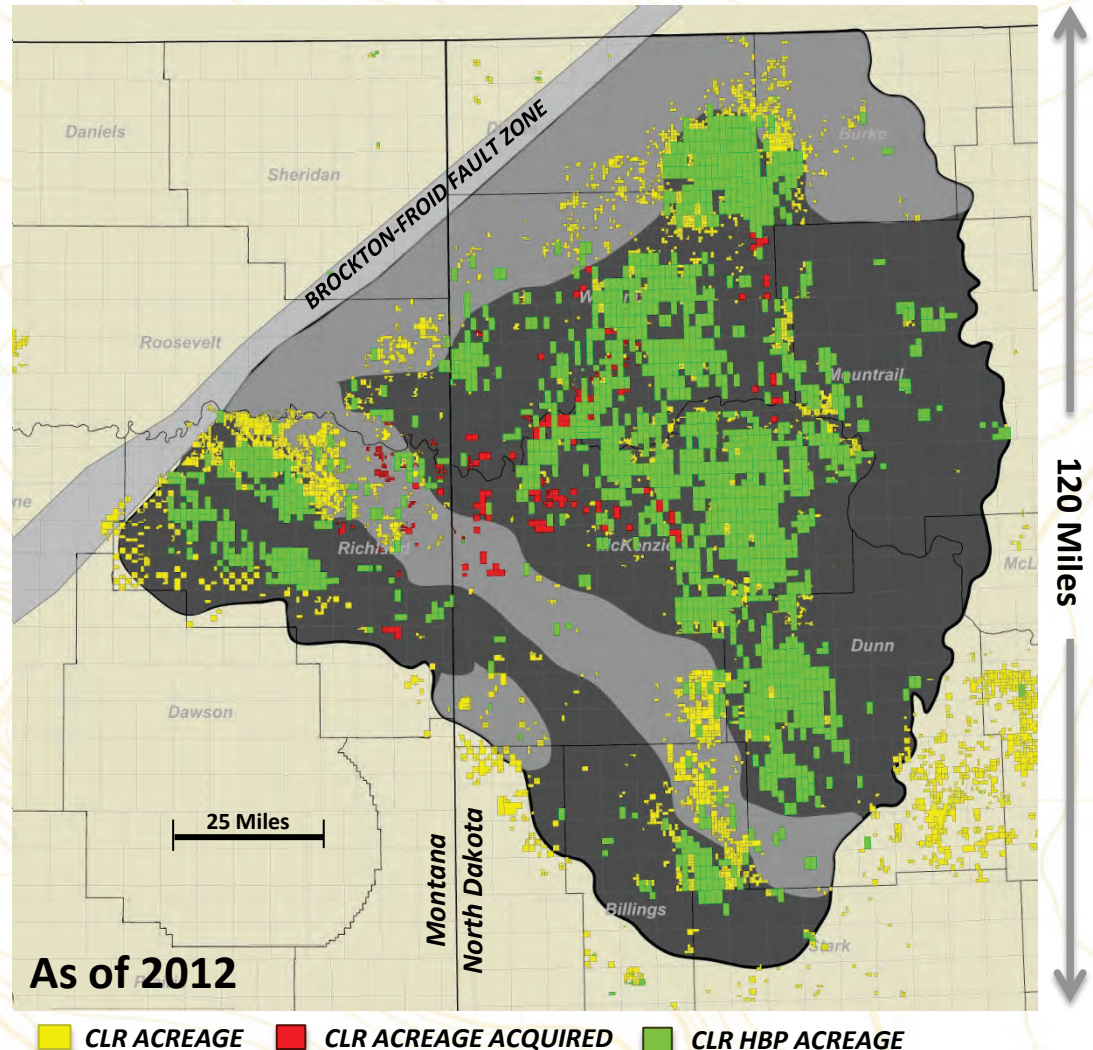


💧 Fresh water distribution system

- Supply to well (~\$2/bbl savings)
- Reduced operating costs

Growing and Rapidly Developing Acreage

- 💧 2010 – 855,936 net acres
- 💧 2012 – 972,056 net acres
- 💧 Leasing
 - 30,100 net acres added in 2012
- 💧 Strategic acquisitions
 - 83,722 net acres over 14 months
- 💧 Project by YE2013
 - 85% HBP in ND
 - 65% HBP in MT





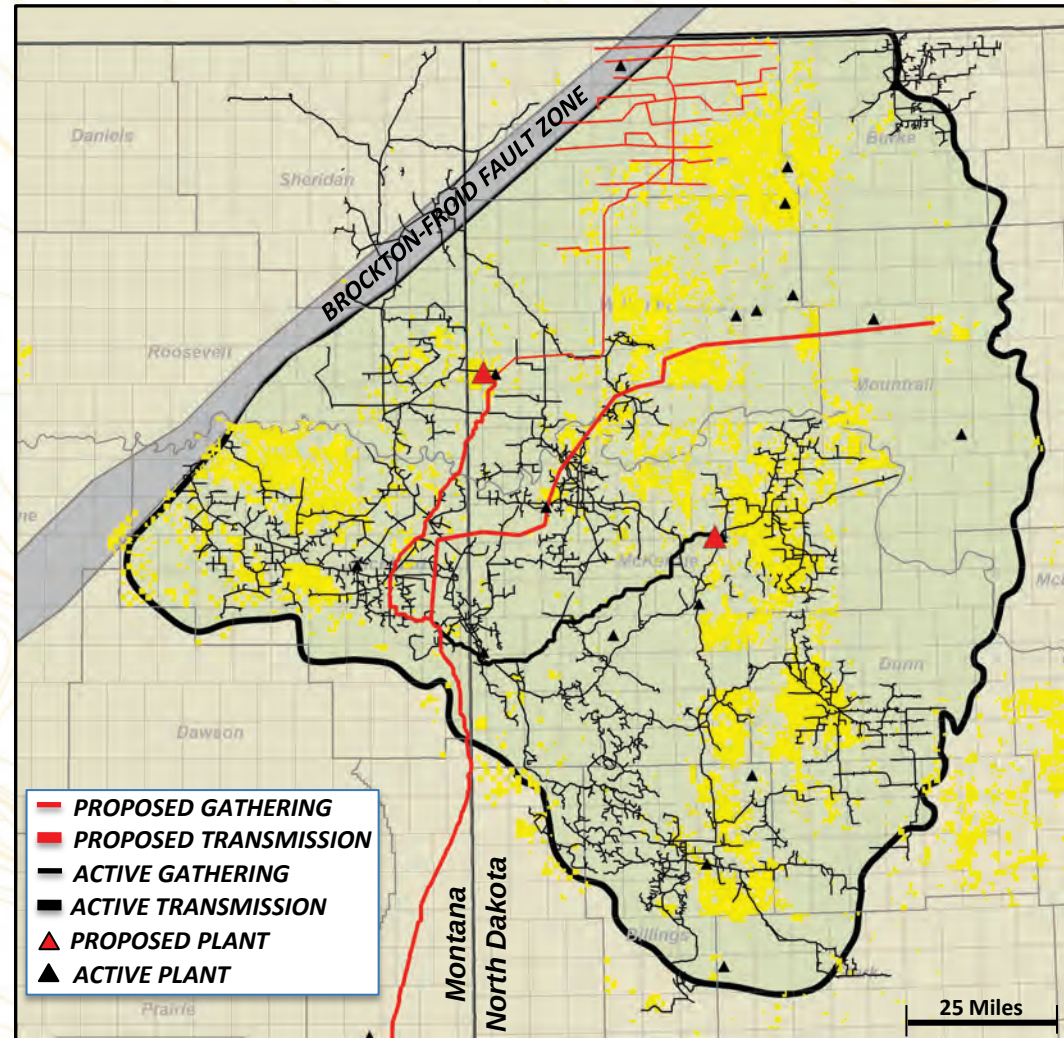
Oil and Gas Marketing

Infrastructure

ONEOK Gathering & Processing

2012 Infrastructure investment

- 🔥 275 MMcfd compression capacity
- 🔥 145 miles large diameter gathering lines
- 🔥 4 processing plants
 - 🔥 Garden Creek I & II (200 mmcfd)
 - 🔥 Stateline I & II (200 mmcfd)
- 🔥 Divide County gathering system
- 🔥 615 miles Bakken NGL pipeline (2Q13)
- 🔥 37 miles dual high-pressure pipelines
- 🔥 166 wells connected

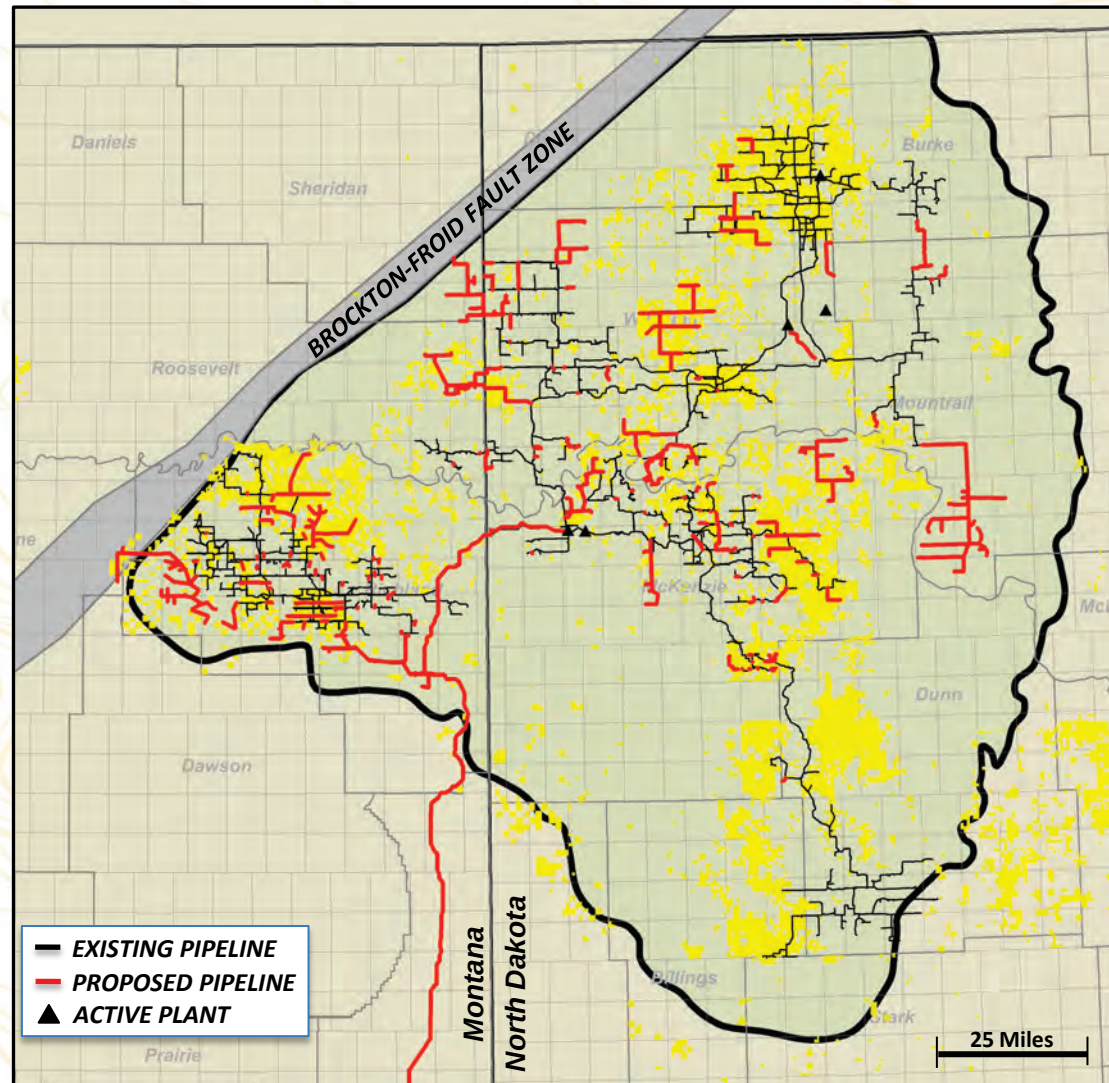


Infrastructure

Hiland Gathering & Processing

2012 Infrastructure investment

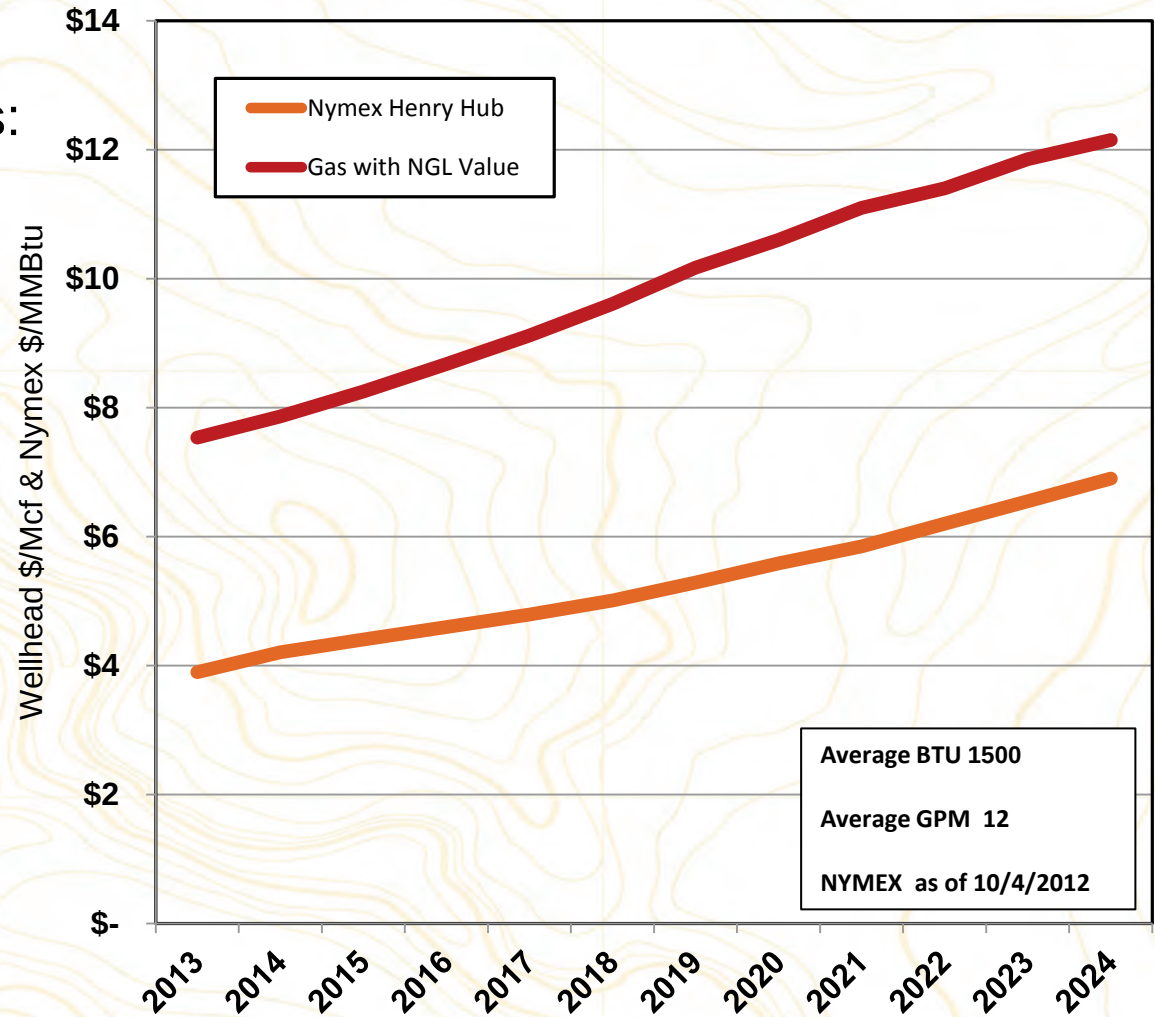
- 🔥 150 MMcf/d processing capacity
 - 🔥 MT Bakken plant
 - 🔥 ND Norse plant
 - 🔥 ND Watford City plant
- 🔥 73,000 horsepower compression
- 🔥 1,000 miles of gathering lines
- 🔥 267 wells connected



North Dakota Net Price Forecast

Anticipated pipeline startups:

- 💧 ONEOK NGL pipeline (2Q13)
- 💧 Alliance wet gas pipeline
 - Tioga lateral (3Q13)
- 💧 Vantage ethane pipeline (2Q13)

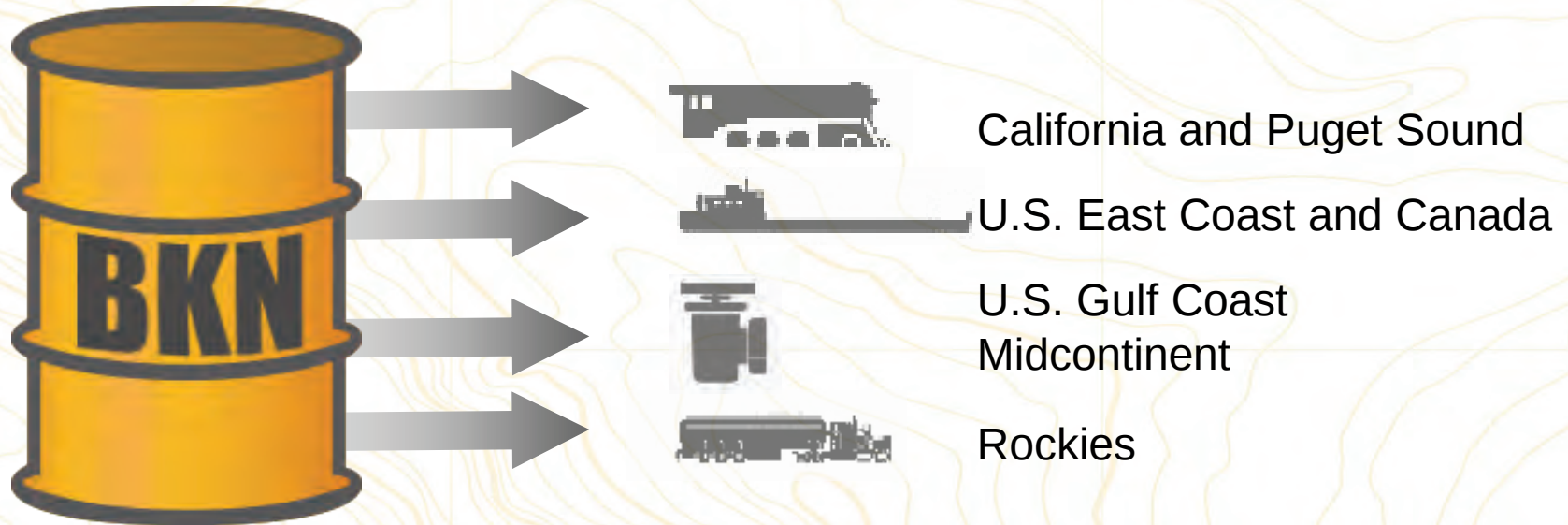


Based on Conway NGL pricing

Crude Oil Marketing Guiding Principles

- 🔥 Reliability: Move 100% of production every day
- 🔥 Diversification: “Portfolio approach” to transportation modes and outlets
- 🔥 Optimize: Anticipate market dynamics
- 🔥 Maximize Value: Improve Bakken basis to other benchmarks

Where Are We Now? Where Are We Going?



- Ability to deliver Bakken Premium Quality (BKN) to all regional transportation systems
- Have secured base-load pipeline takeaway space and are evaluating proposed projects
- Implementing strategies to reduce gathering and rail transportation costs
- Adding transport capacity to increase deliveries to premium markets

Bakken Premium Quality

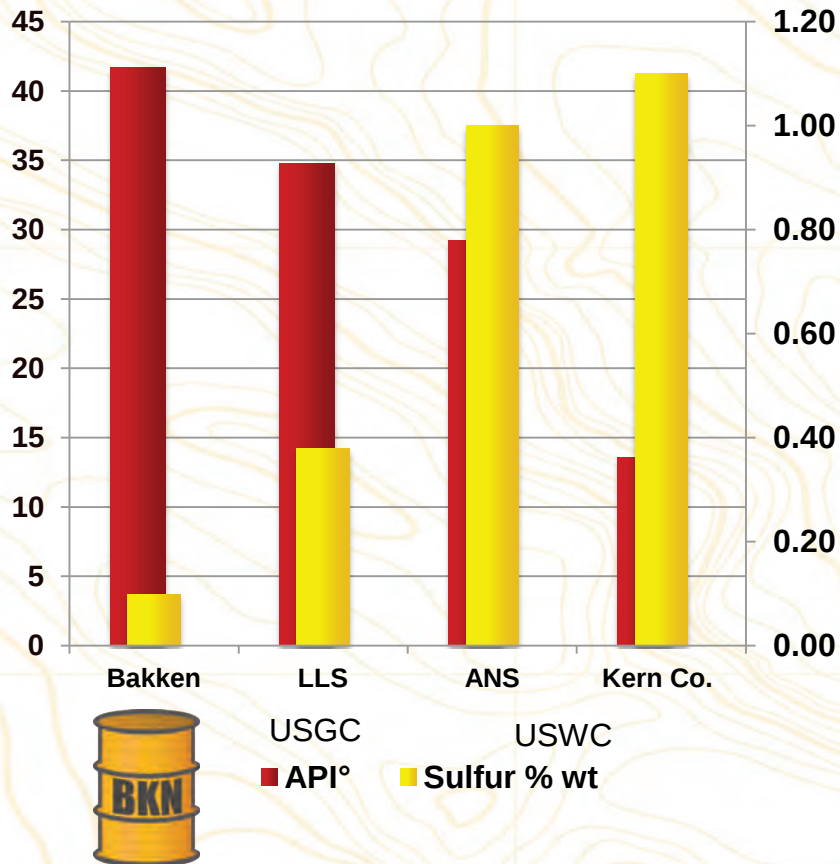


Improving the health of the N. American refining industry by:

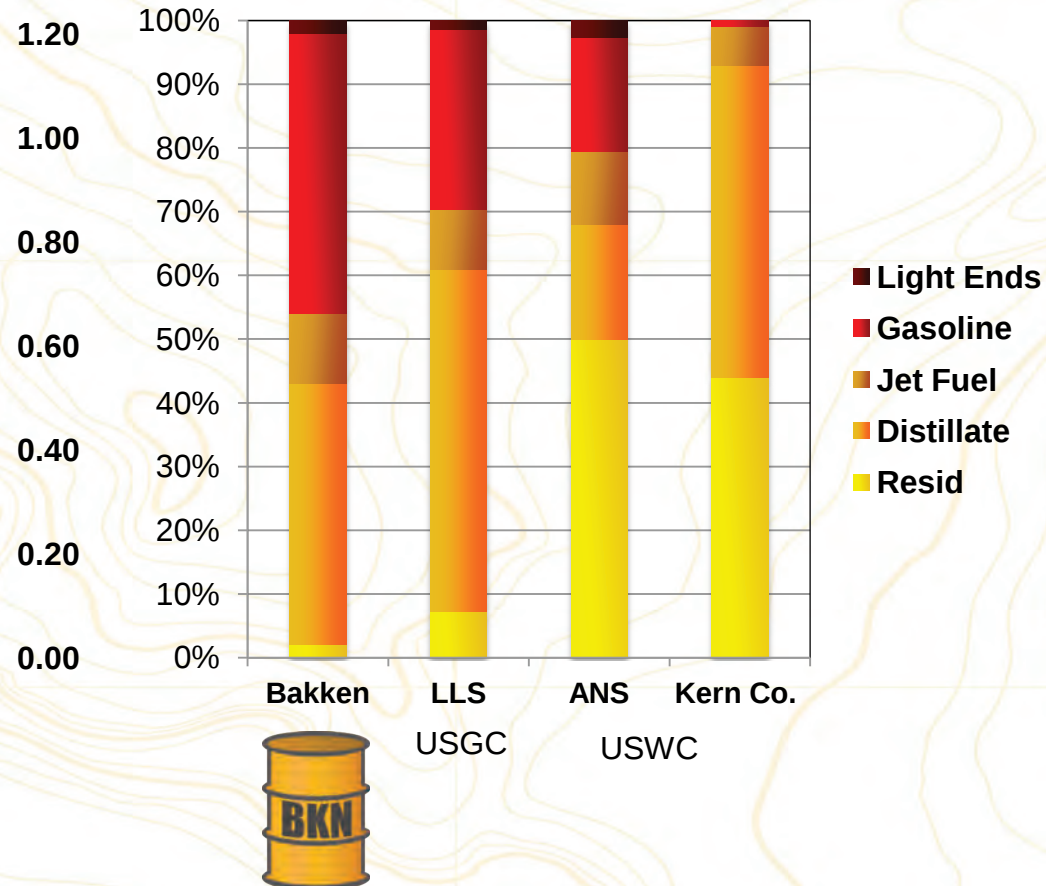
1. Replacing higher-priced foreign sweet & Alaskan N. Slope supplies.
2. Supplying quality blendstock to heavy/sour refiners to assist in meeting low-sulfur refined fuel specs.
3. Enabling higher run rates with fewer vapor or bottoms concerns.
4. Becoming a favorite feedstock of lube and petrochemical manufacturers.

Improved Refinery Yields vs. Other Benchmarks

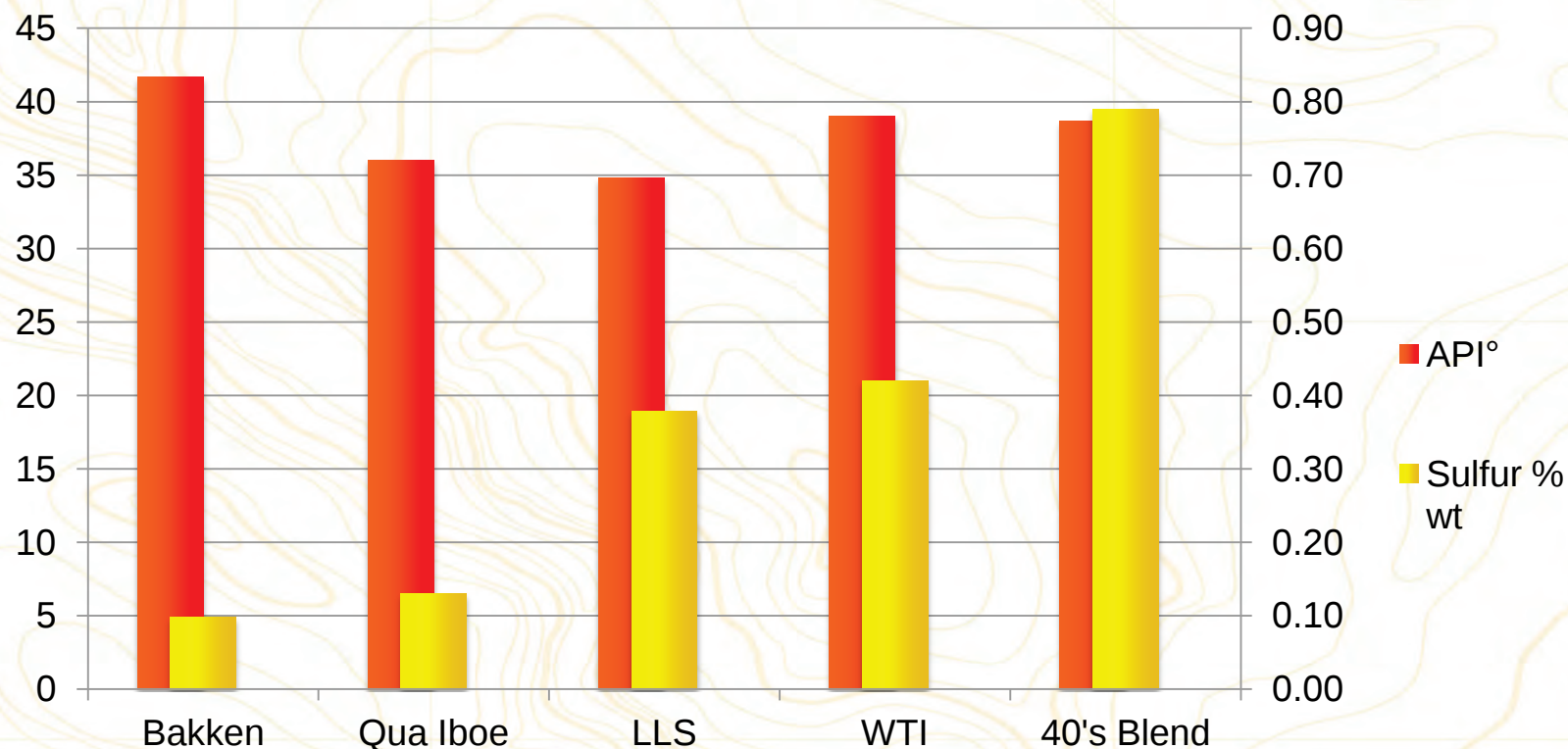
Crude Quality:
API Gravity & Sulfur



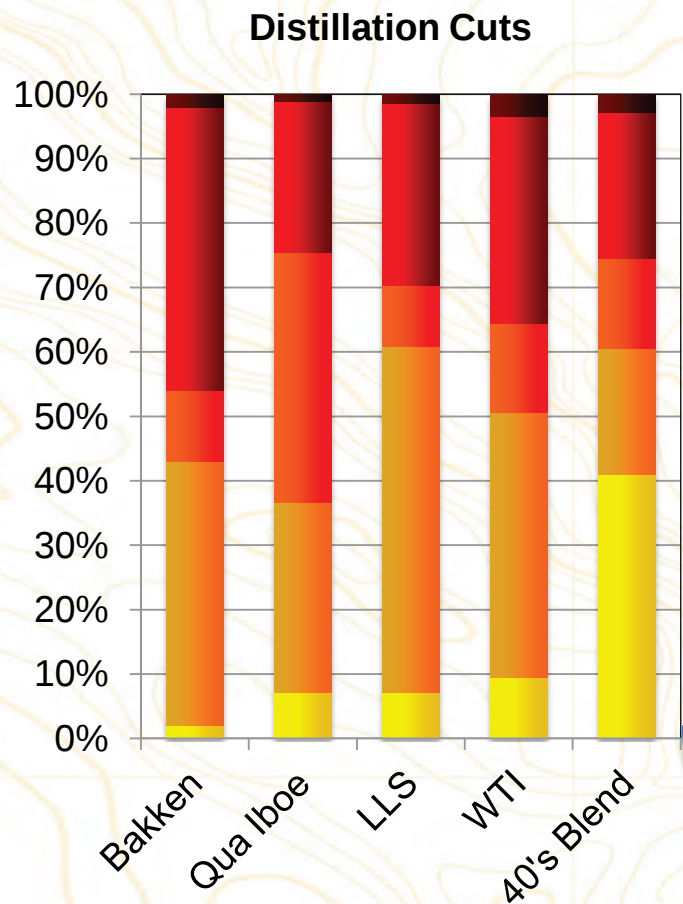
Distillation Cuts



Bakken Premium vs. Other Sweet Crudes

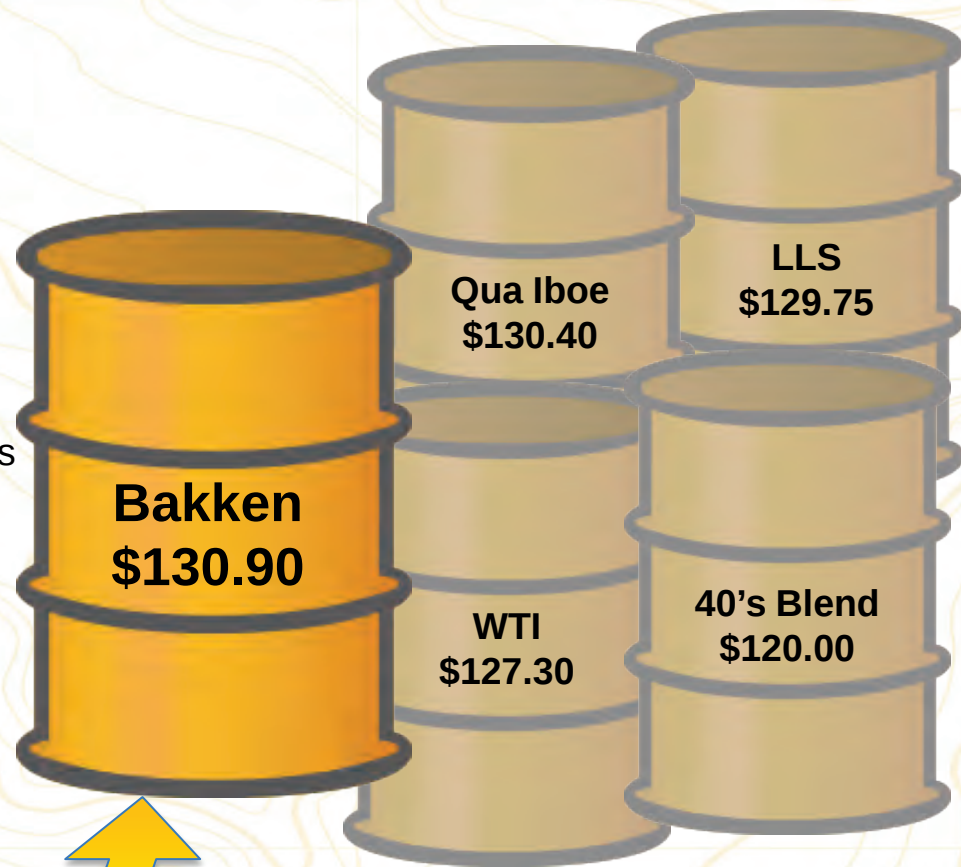


Improved Refinery Yields vs. Other Benchmarks



- Light Ends
- Gasoline
- Jet Fuel
- Distillate
- Resid

Based on these yields
Barrel equivalent of each crude



EIA Weekly Status Report – NY Harbor/Mt. Belvieu, CME 9/21/2112 prices

The “Big 2” North American Tight Oil Plays

What quality will you receive?

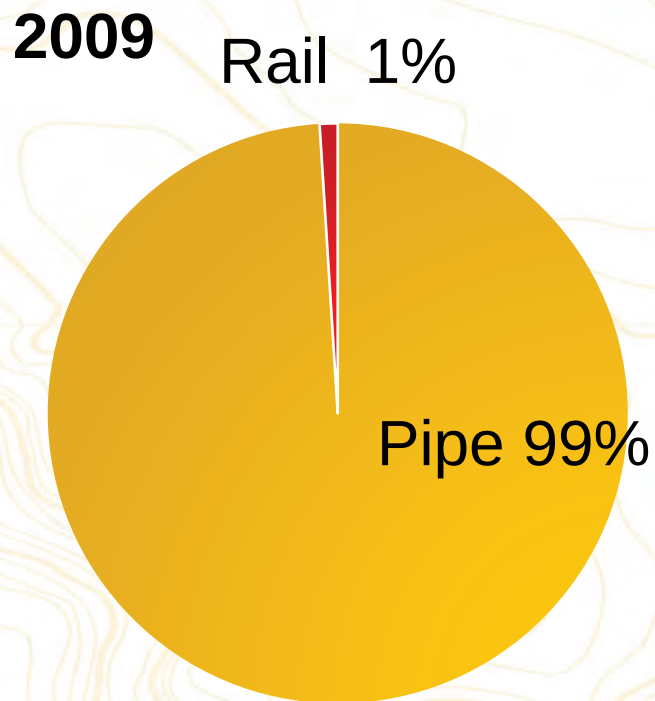
Bakken crude oil: Consistent quality ~42° API – lowest sulfur



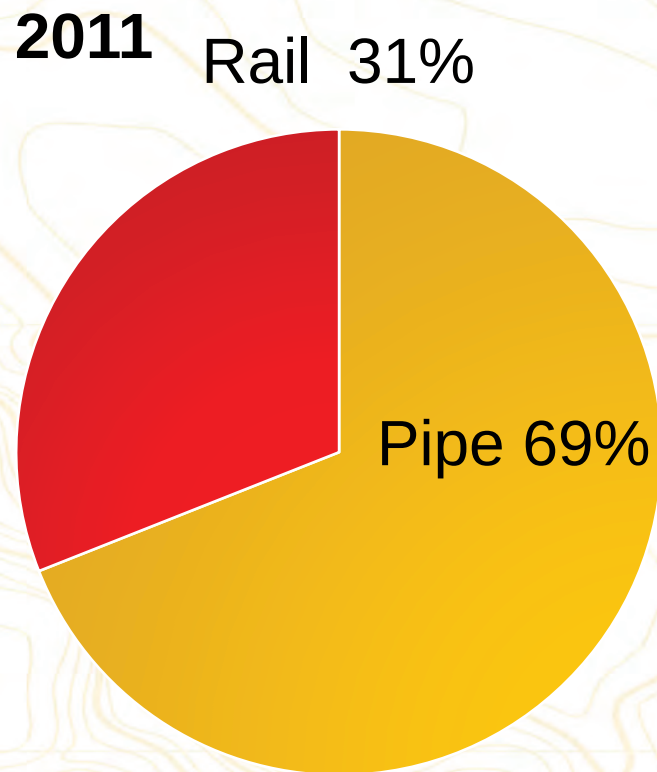
Eagle Ford crude/condensate: 28° to 63° API gravity range – Blending required for consistent quality

Crude Blend 44.7 API
Light Blend 57.0 API
Condensate > 60.0 API
High Reid Vapor
Pressure issues?

Bakken Transportation Analysis 2009-2012

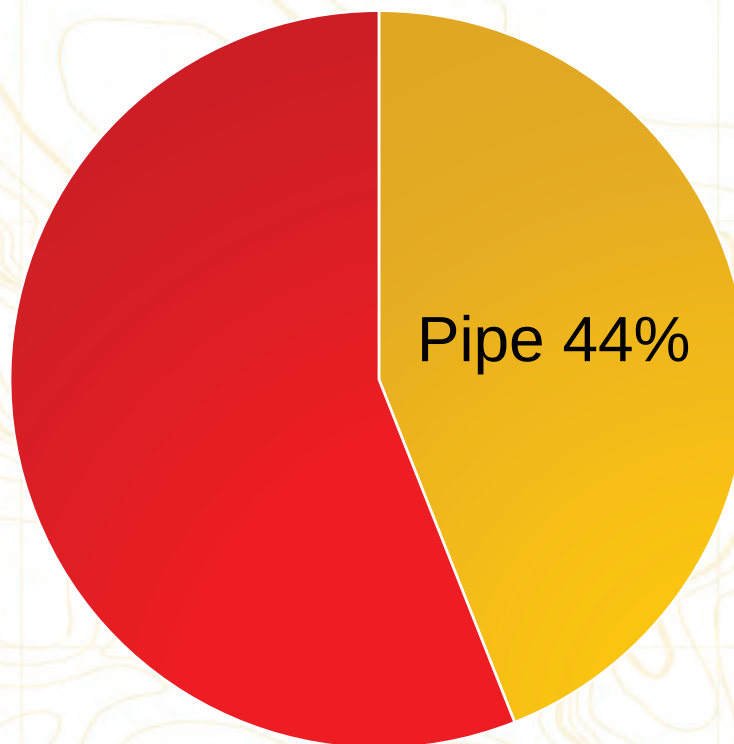


Bakken Transportation Analysis 2009-2012



Bakken Transportation Analysis 2009-2012

Sept. 2012 Rail 56%



“1st Mile” Infrastructure



Wellhead gathering

- Montana Gathering
- Four Bears
- Market Center



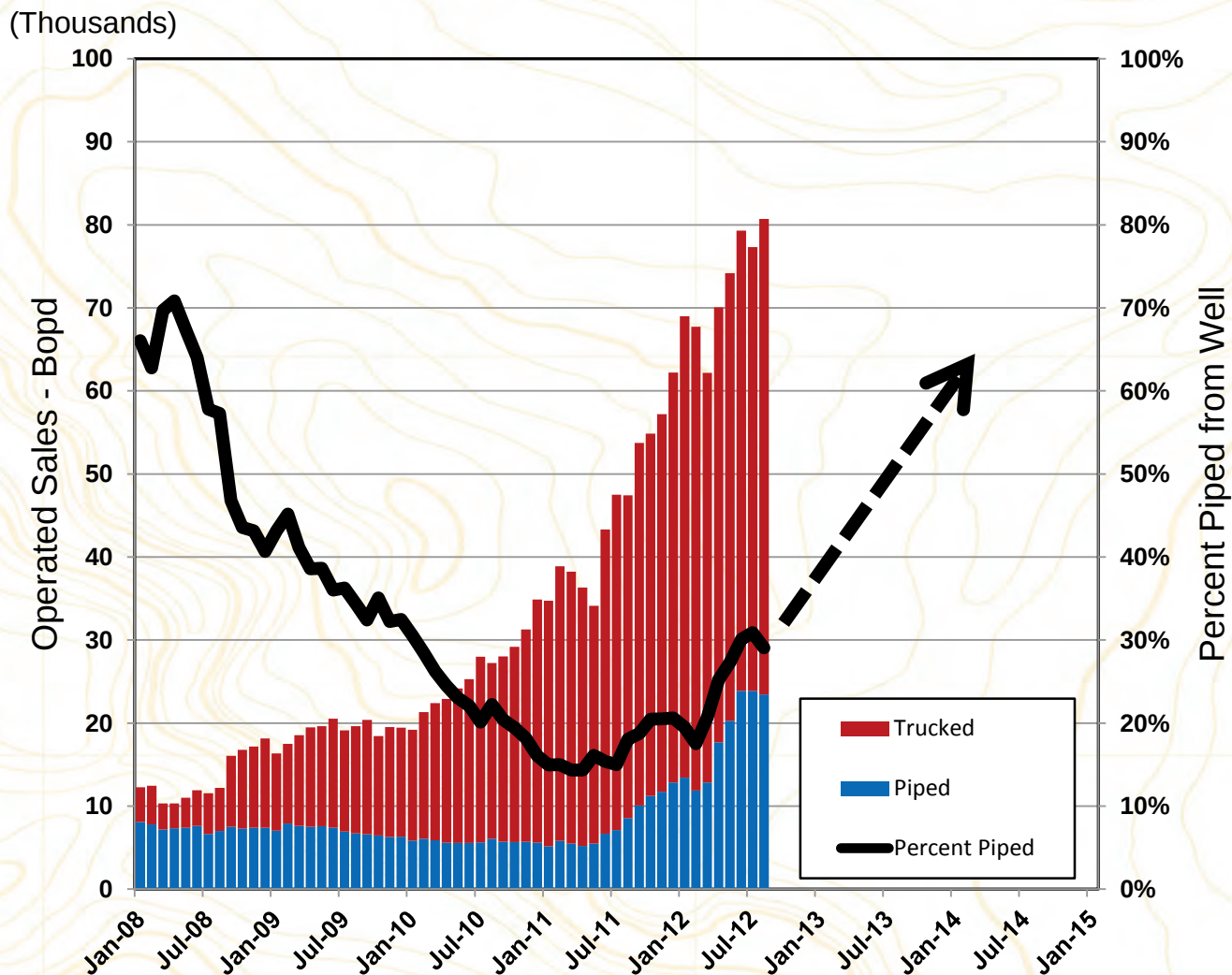
Cost savings

- \$1.50 to \$2.00/bbl

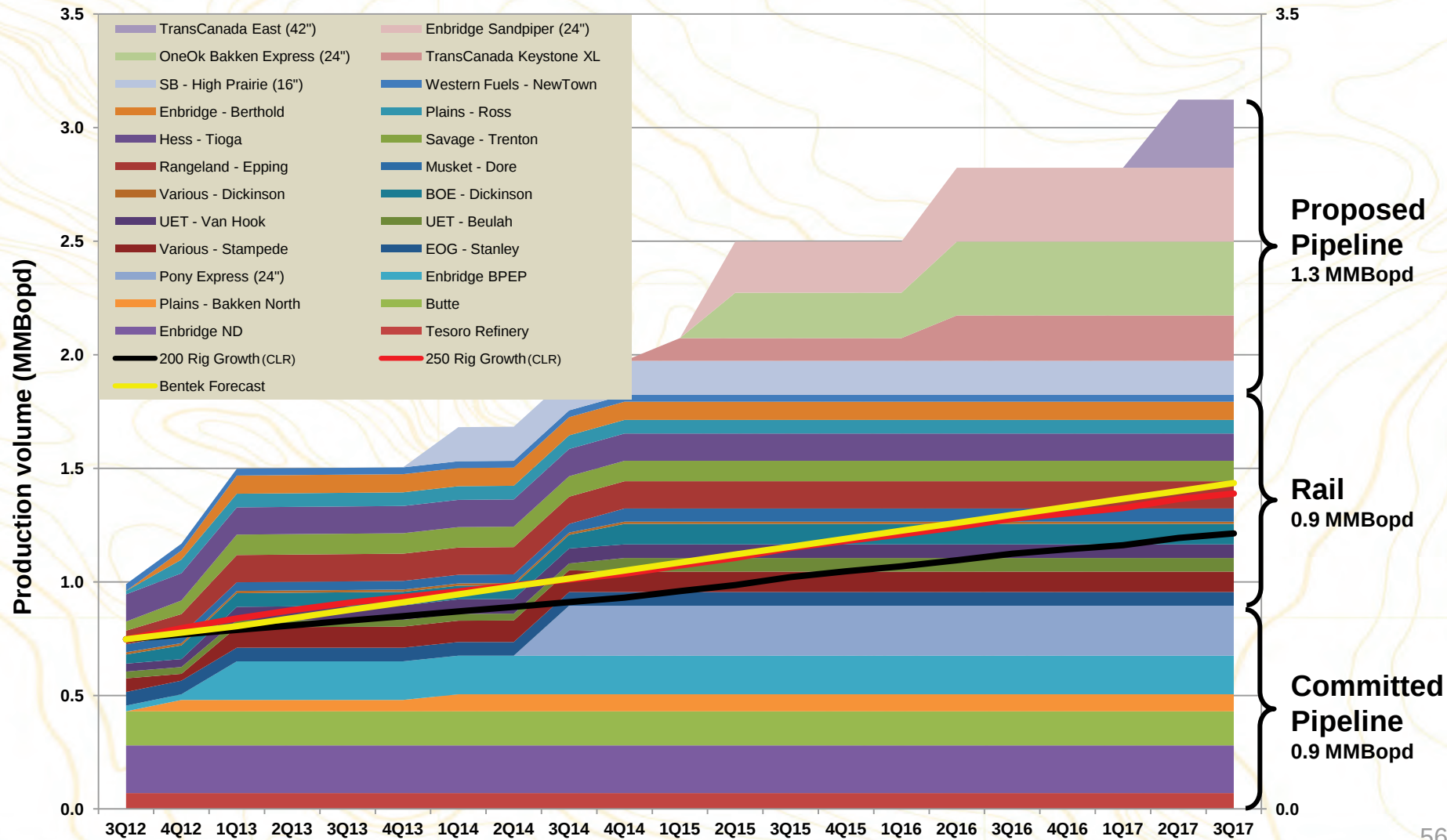


Goal

- 65% piped by YE2013
- 80% piped by YE2017



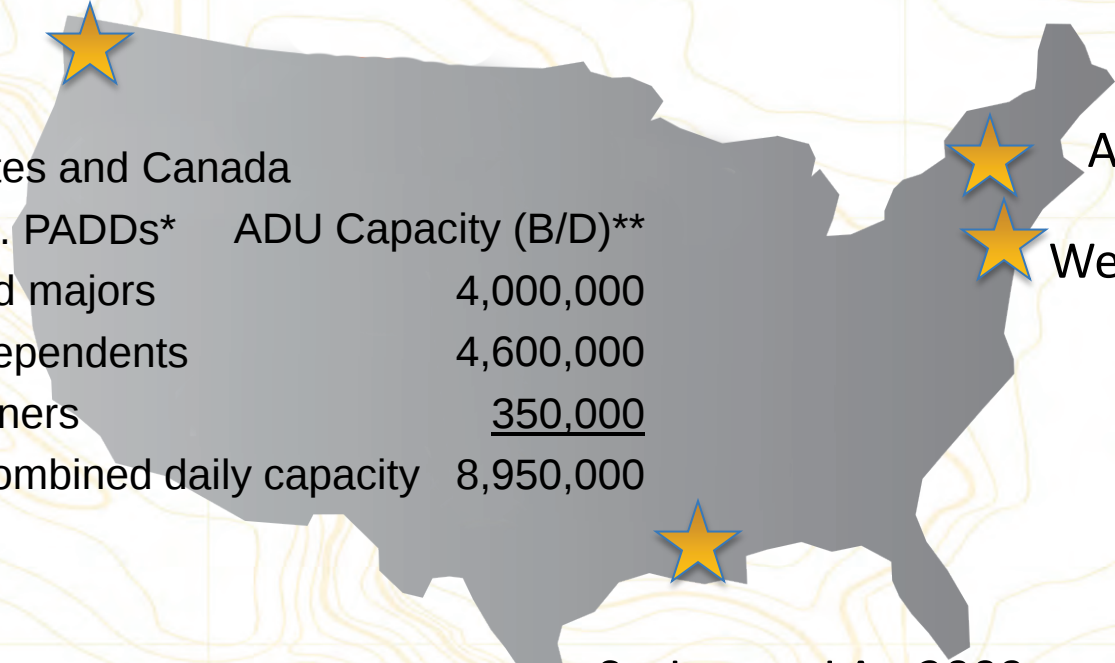
Williston Basin Evacuation Capacity



CLR Going Directly to North American Refiners

Reliable supplier to a wide cross-section of refiners

Anacortes, WA - 2012



United States and Canada	
All five U.S. PADDs*	ADU Capacity (B/D)**
3 integrated majors	4,000,000
6 large independents	4,600,000
4 small refiners	<u>350,000</u>
Combined daily capacity	8,950,000

Albany, NY - 2010

Westville, NJ - 2011

St. James, LA - 2009

* PADDs: Petroleum Administration for Defense Districts; **ADU: Atmospheric Distillation Unit (Barrels per Day)

Tesoro Refinery – Anacortes, Washington

CLR 1st shipper, Sept. 2012



Market Differentials to Brent

Expanding Infrastructure*

2012

🔥 Seaway 150 MBopd

2013

🔥 Enbridge BPEP 120 MBopd

🔥 Seaway 250 MBopd

🔥 Keystone GOM 400 MBopd

🔥 Enbridge 9a Reversal 100 MBopd

2014

🔥 High Prairie 150 MBopd

🔥 Seaway II 450 Mbopd

🔥 Enbridge 9b Reversal 140 MBopd

🔥 ET Trunkline 400 MBopd

🔥 Pony Express 200 Mbopd

🔥 Enbridge Flanigan South 600 MBopd

2015

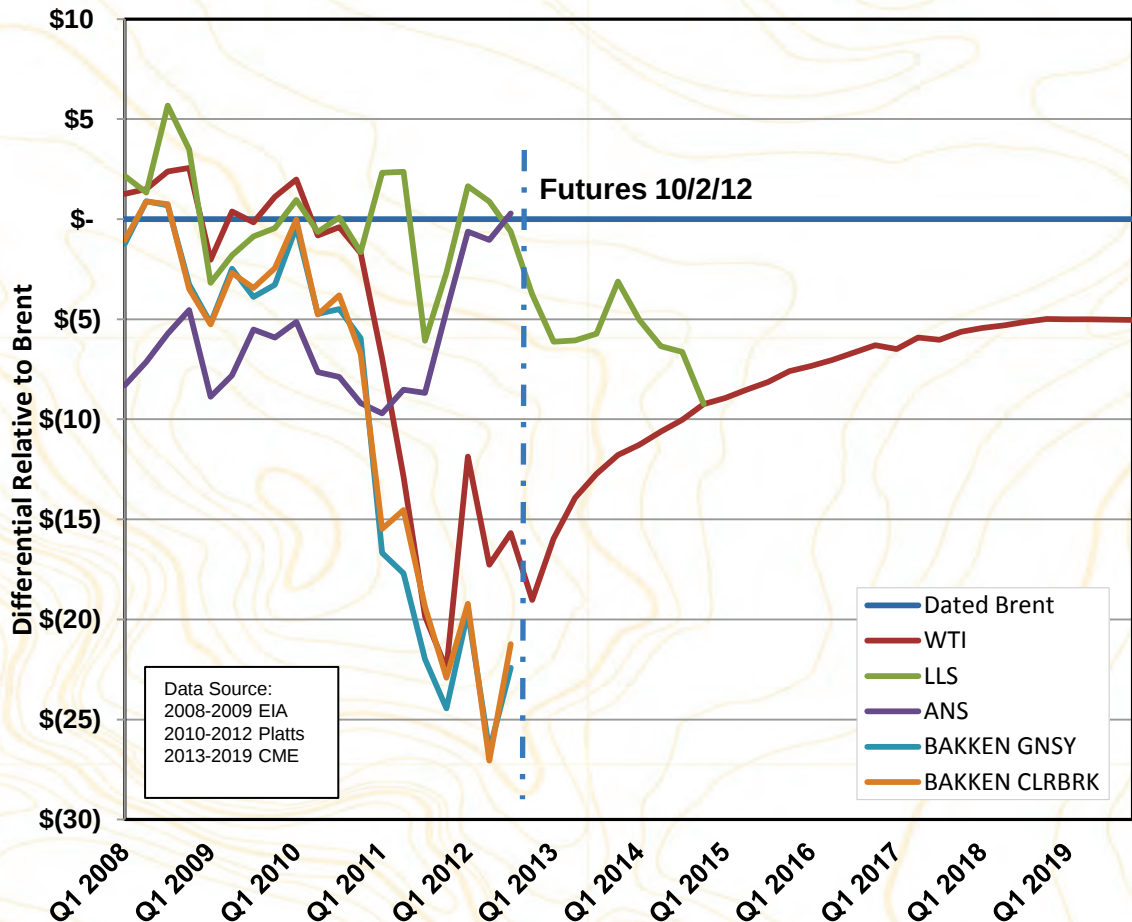
🔥 Enbridge Sandpiper 325 MBopd

🔥 OneOk Bakken Express 325 MBopd

🔥 Keystone XL 200 MBopd

2016

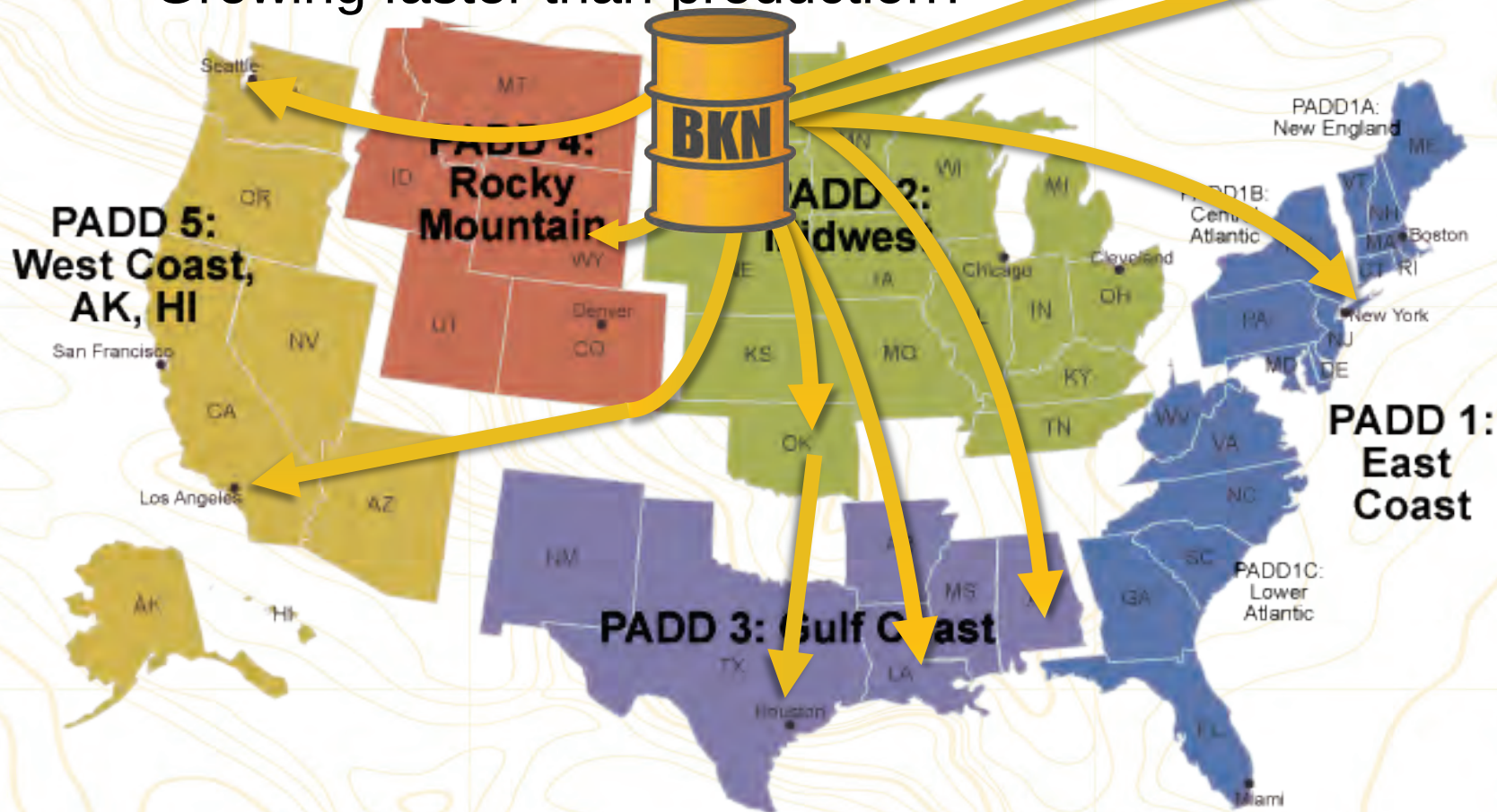
🔥 Enbridge Mainline East 300 MBopd



*Black is direct benefit impact on Bakken; red is indirect benefit impact.

The Market for Bakken Premium Quality...

Growing faster than production?



QUESTIONS?



Anadarko Woodford: The SCOOP

A New, High-Impact Resource Play Has Emerged...

- 💧 Oil and liquids-rich province
- 💧 One of the thickest, best quality resource shale reservoirs in the country
- 💧 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

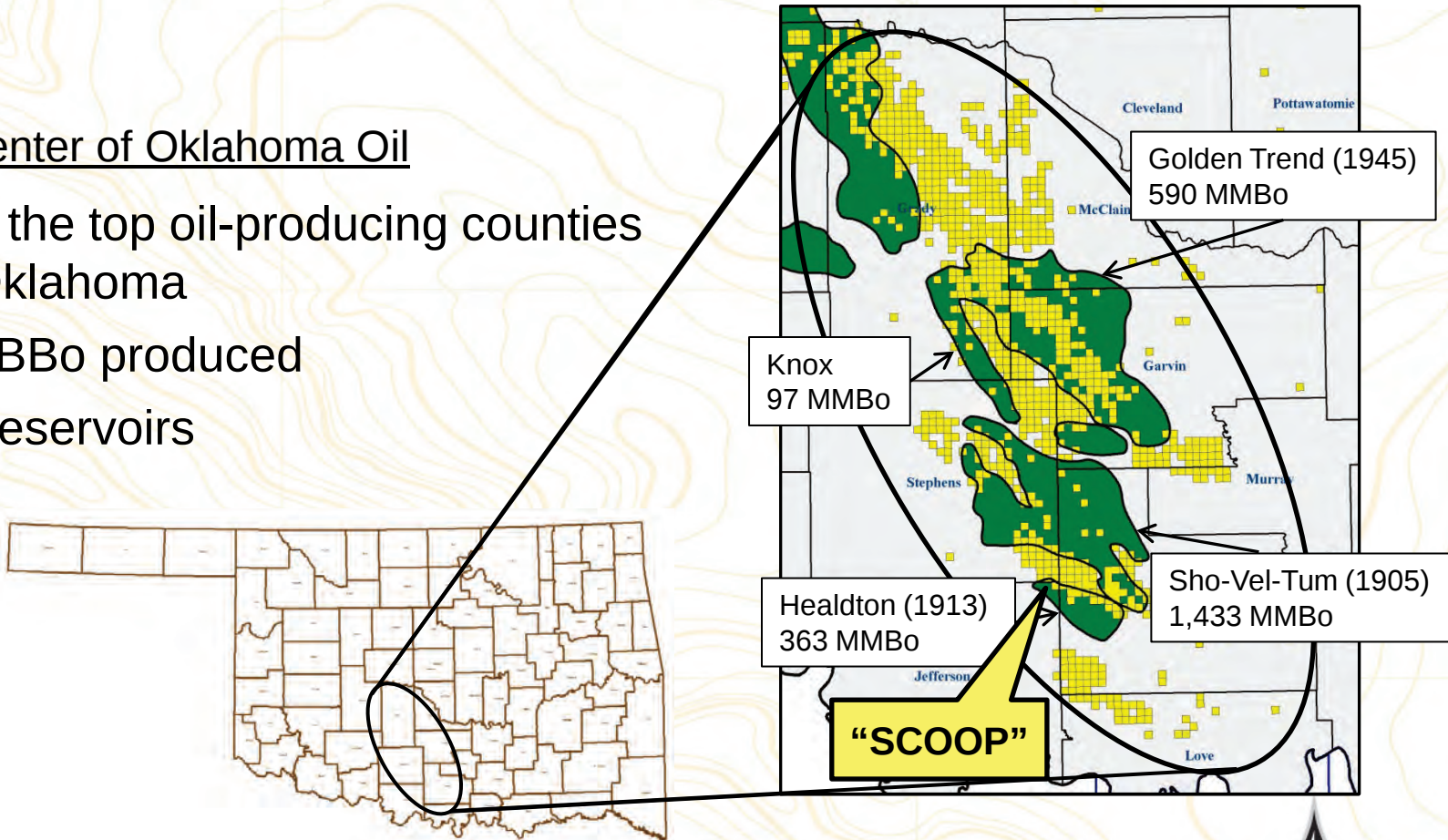
*Based on 80-acre spacing ** \$3.50 gas/\$90 oil

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

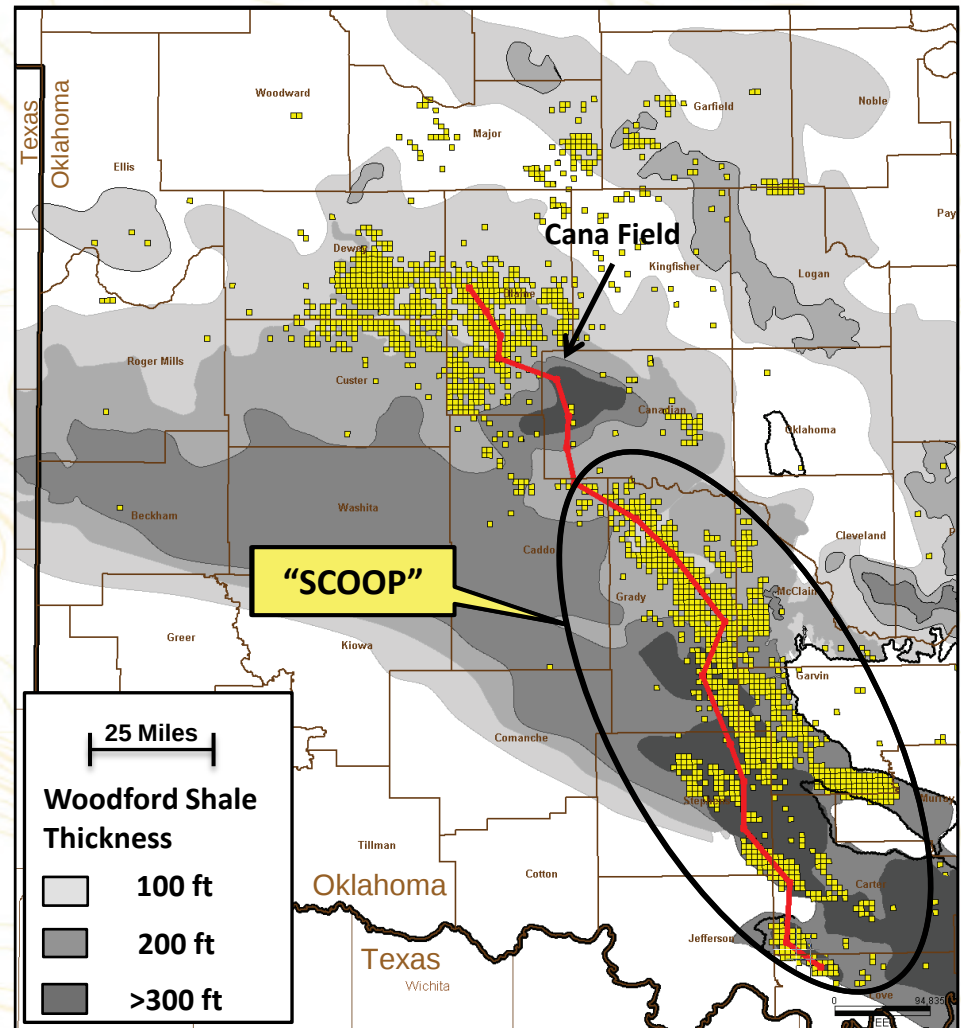


Here's the "SCOOP"

World-Class Resource Shale

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

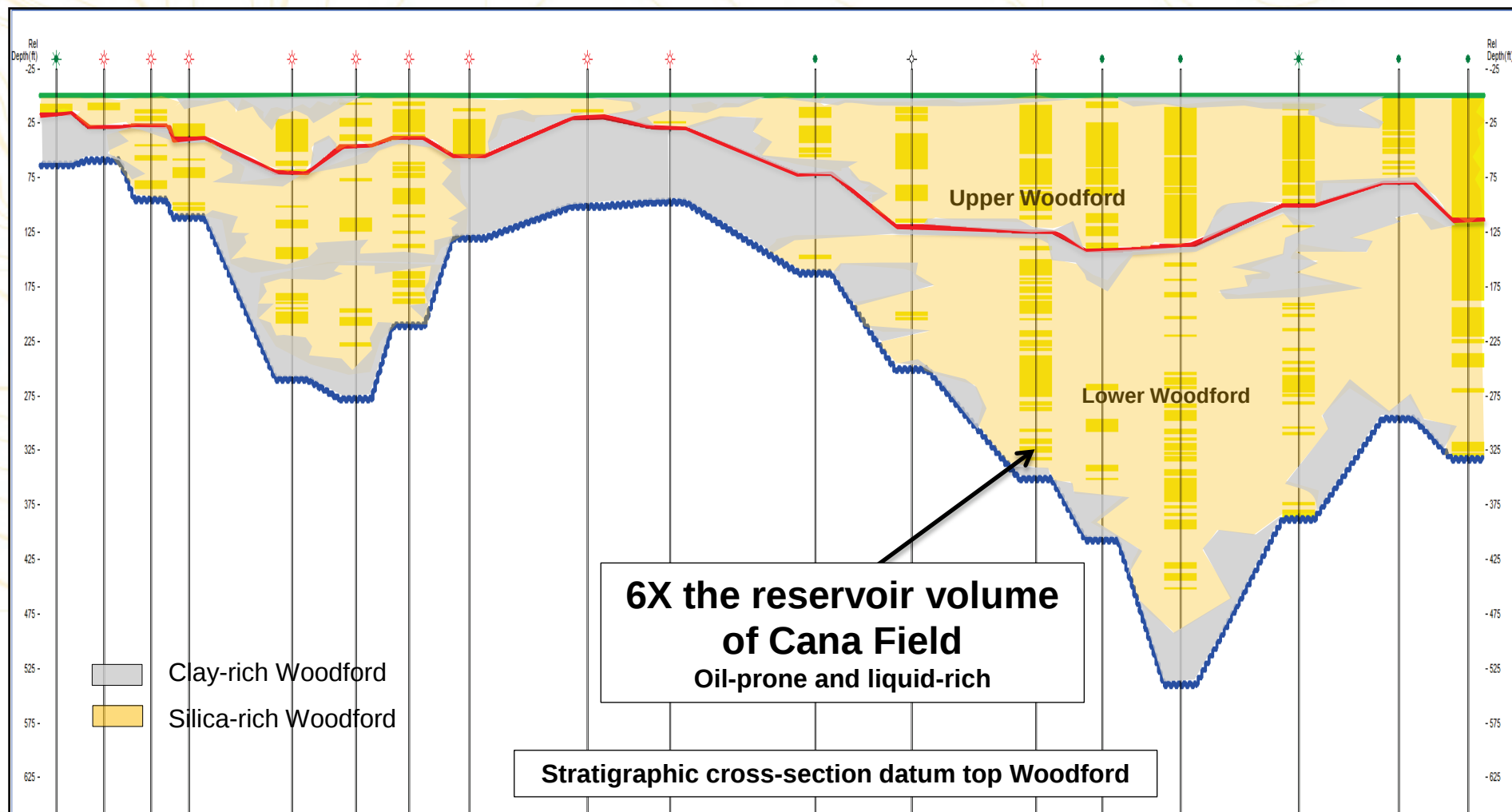
The Woodford Shale
70 BBo remains in-situ



SCOOP is Premium Woodford

Cana Field

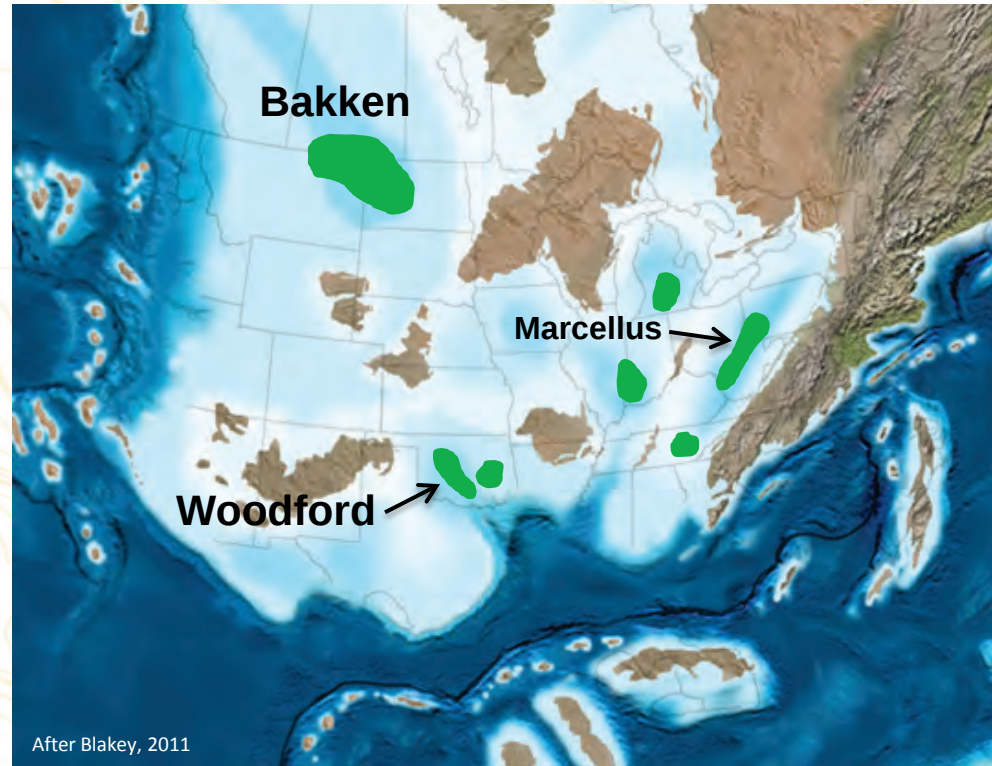
SCOOP



What Makes the SCOOP Woodford So Good?

Devonian Age:

- Ideal time for deposition of world-class source rocks
- Bakken, Woodford and Marcellus are equivalent



North America 360 million years ago

Comparison of Resource Play Attributes

	SCOOP/Woodford	Bakken /Three Forks	Eagle Ford
Age	Devonian	Devonian	Cretaceous
Fairway size (sq. mi.)	3,300	13,000	5,000
Depth	8,000'-16,000'	8,000'-11,500'	7,000'-12,000'
Thickness	150'- 400'	10'-250'	100'- 250' *
TOC	6%-12%	5%-20%	3%-7%*
Porosity	5%-8%	5%-10%	6%-9%*
Pressure (Psi/ft)	0.60-0.65	0.60-0.80	0.40-0.70*
OOIP (MMBo/section)	45-70	60-70	42-49*
Age	Devonian	Devonian	Cretaceous

*Data from peer company presentations

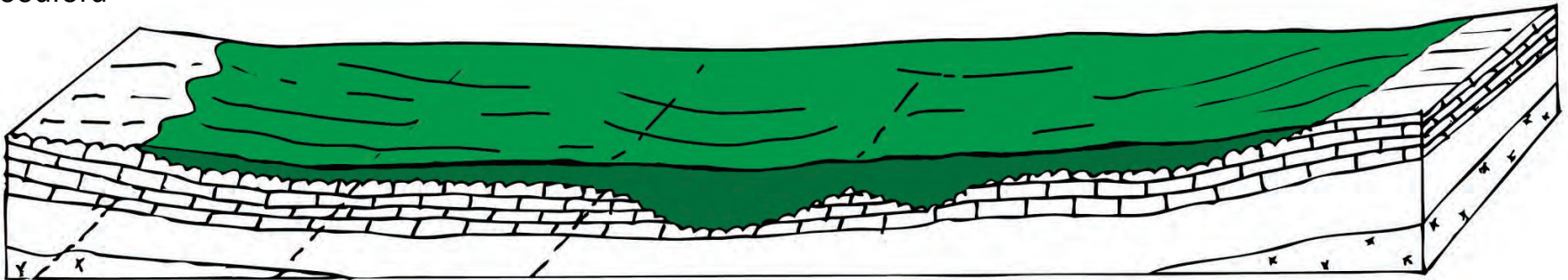
How SCOOP Was Formed-Stage 1

Devonian Age(360 MYA)

- 🔥 Organic rich shale deposited in ancient seaway
- 🔥 Low oxygen environment
- 🔥 Deposition and preservation of oil-prone organic matter



■ Woodford



How SCOOP Was Formed-Stage 2

Early Pennsylvanian (315 MYA)

- 🔥 Plate collision
- 🔥 Mountain building
- 🔥 Anadarko Basin formed
- 🔥 Reservoir sands deposited above WDFD



How SCOOP Was Formed-Stage 3

Late Pennsylvanian (300 MYA)

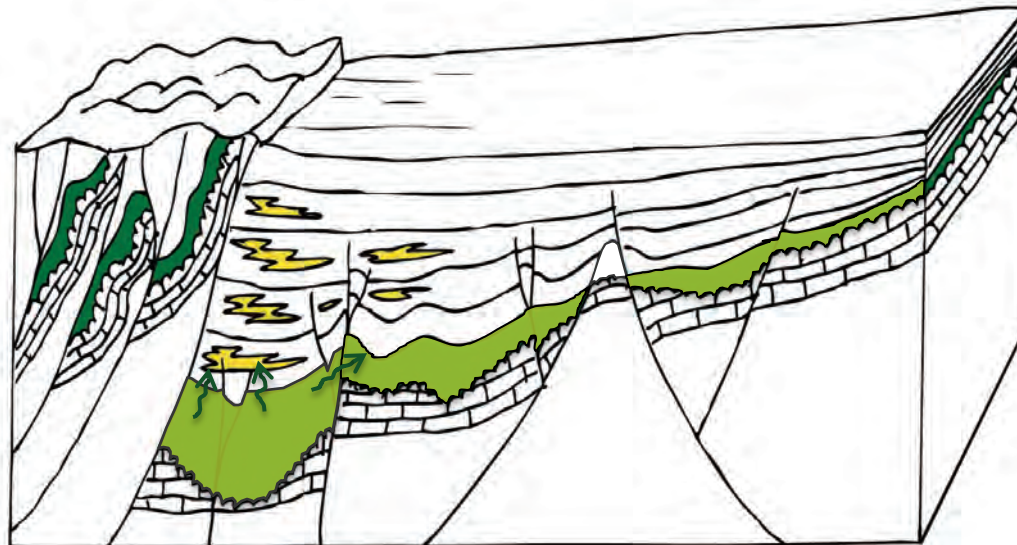
- 🔥 Peak mountain building & deformation
- 🔥 Rapid subsidence and sedimentation
- 🔥 Major sandstone reservoirs deposited above Woodford



How SCOOP Was Formed-Stage 4

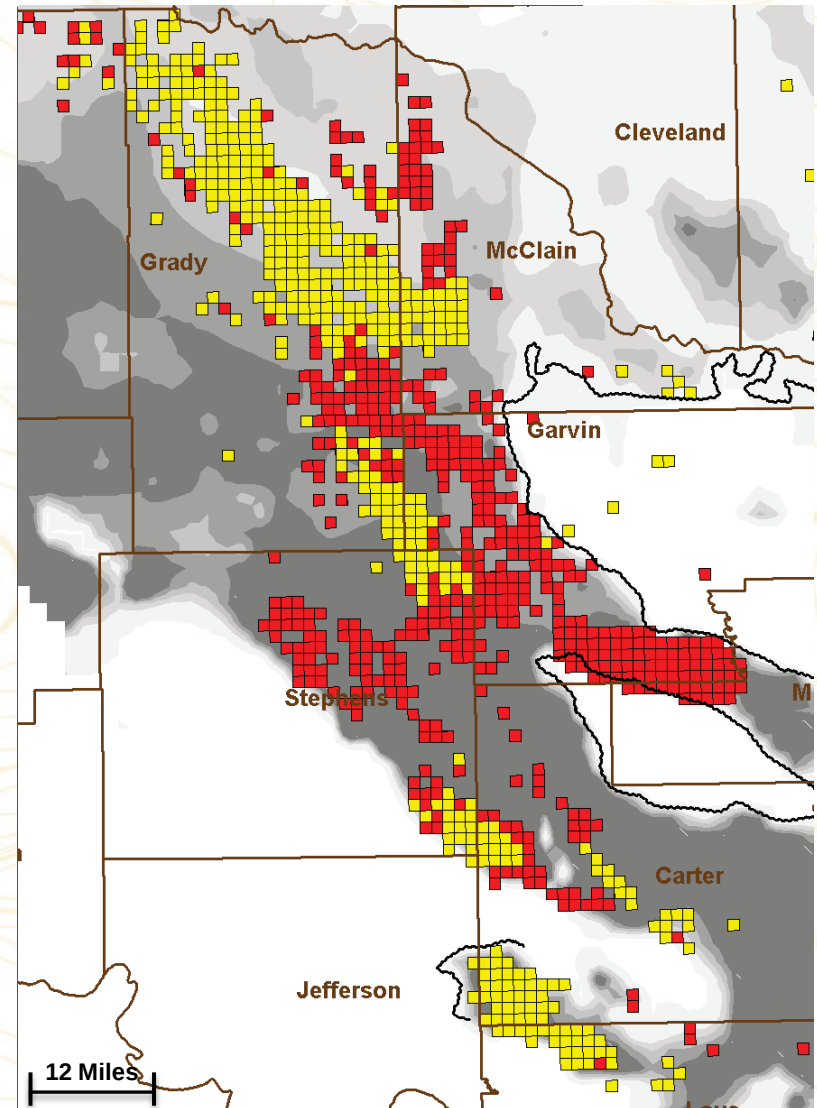
Early Permian (285 MYA)

- 🔥 Oil generated from organic material in Woodford
- 🔥 Woodford oil migrates into overlying conventional reservoirs



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:

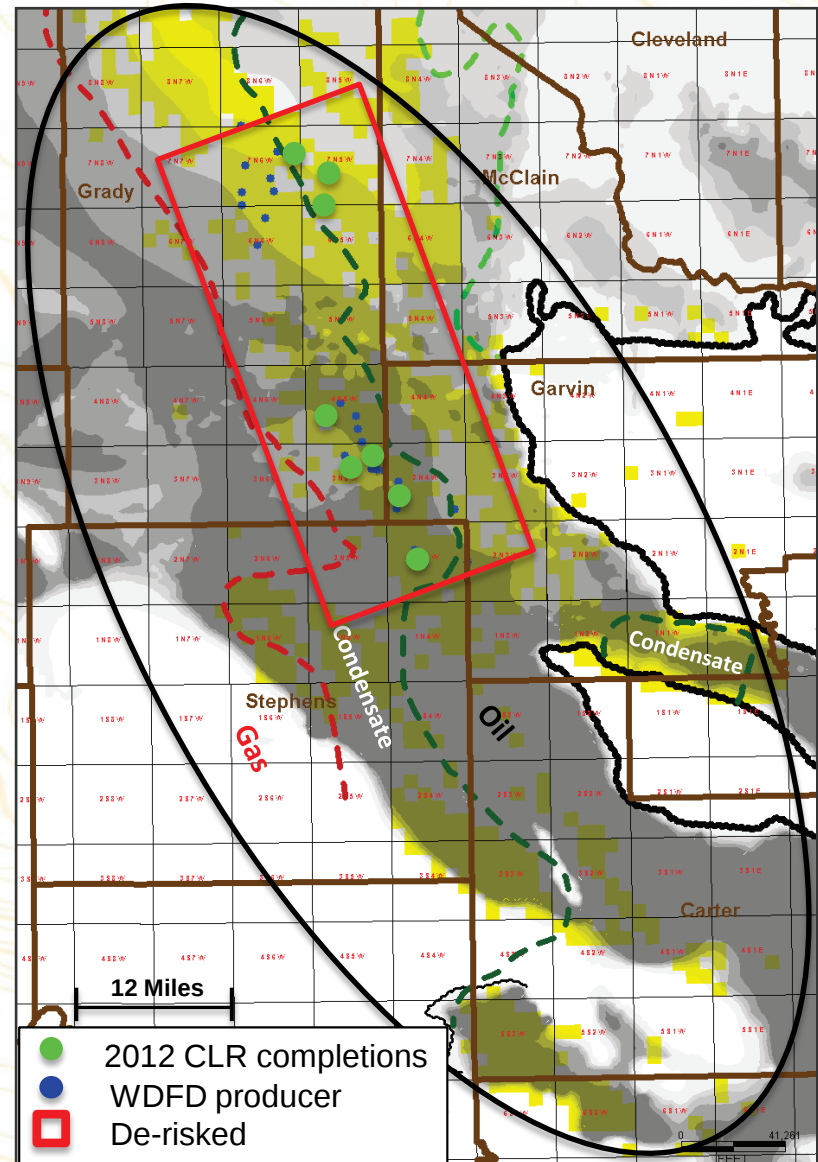
Oil fairway

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

Condensate fairway

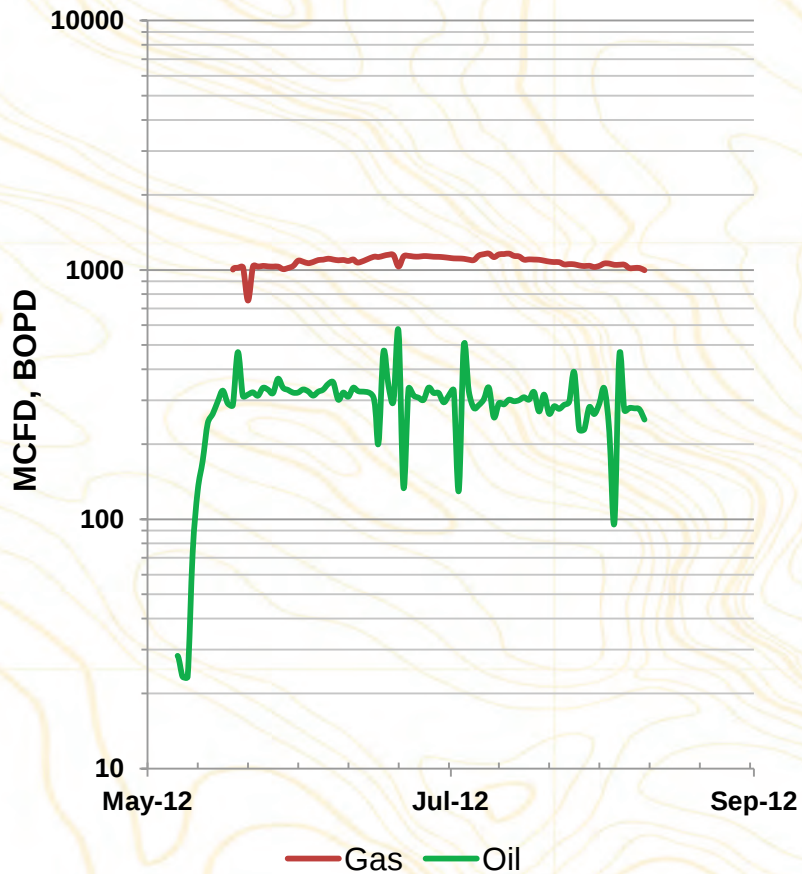
Carson 1-2H:	1,524 Boepd (57% liquid)
Dawkins 1-20H:	808 Boepd (58% liquid)
Auld 1-10H:	1,334 Boepd (58% liquid)
Vesta Marie 1-29H:	1,530 Boepd (61% liquid)
Poteet 1-17H:	1,771 Boepd (55% liquid)

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

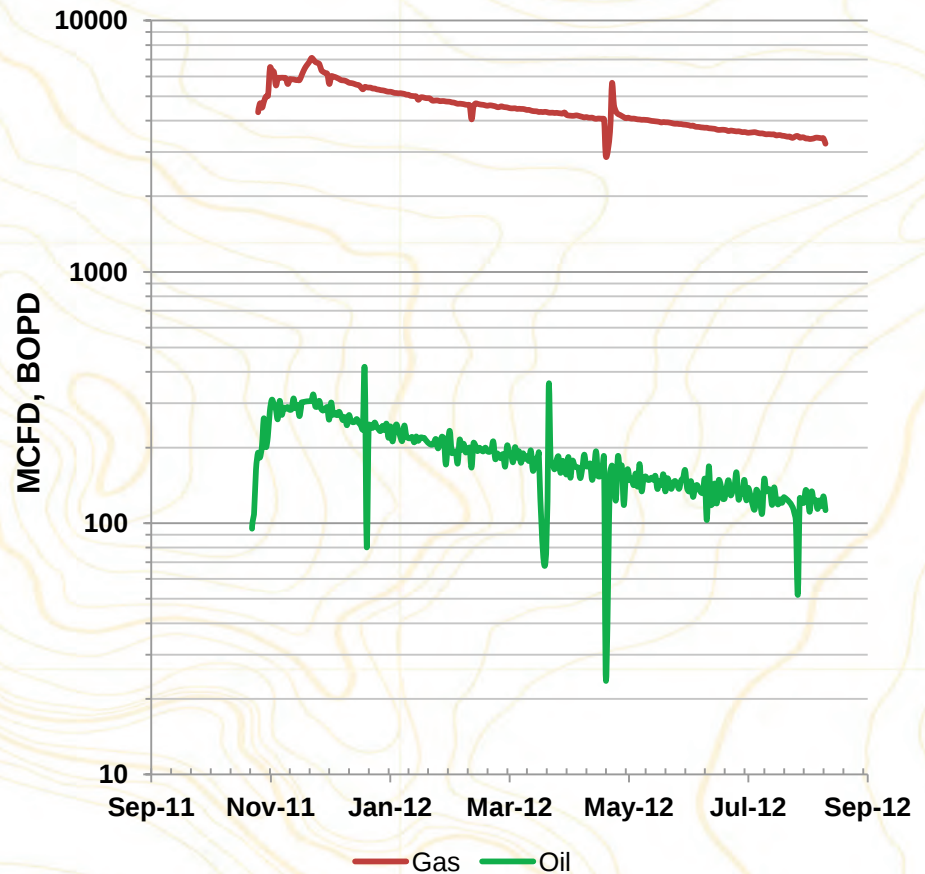


Oil and Condensate Fairway Producers

Mills 1-21H (Oil Fairway)
EUR: 785 MBoe (75% liquids)



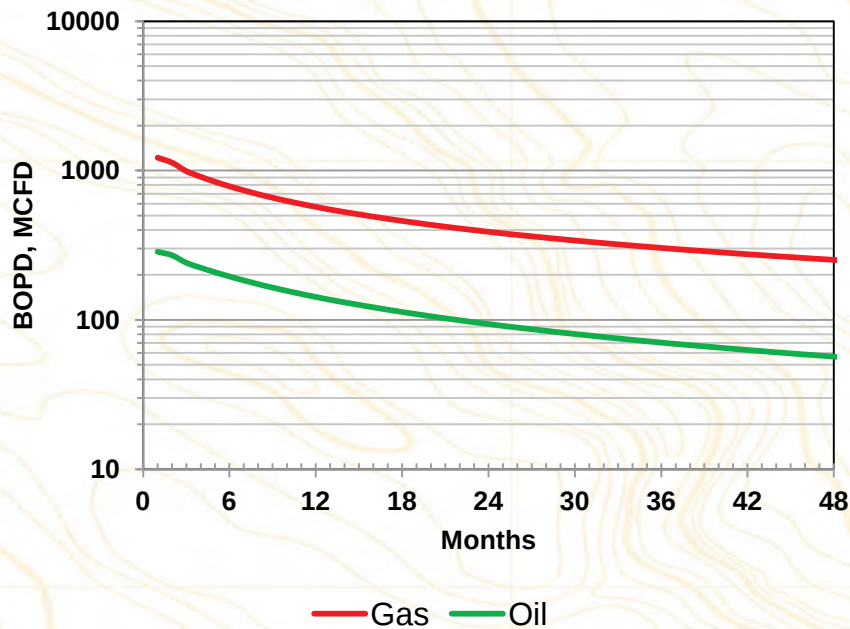
Lyle 1-30H (Condensate Fairway)
EUR: 2390 MBoe (51% liquids)



SCOOP Type Curves

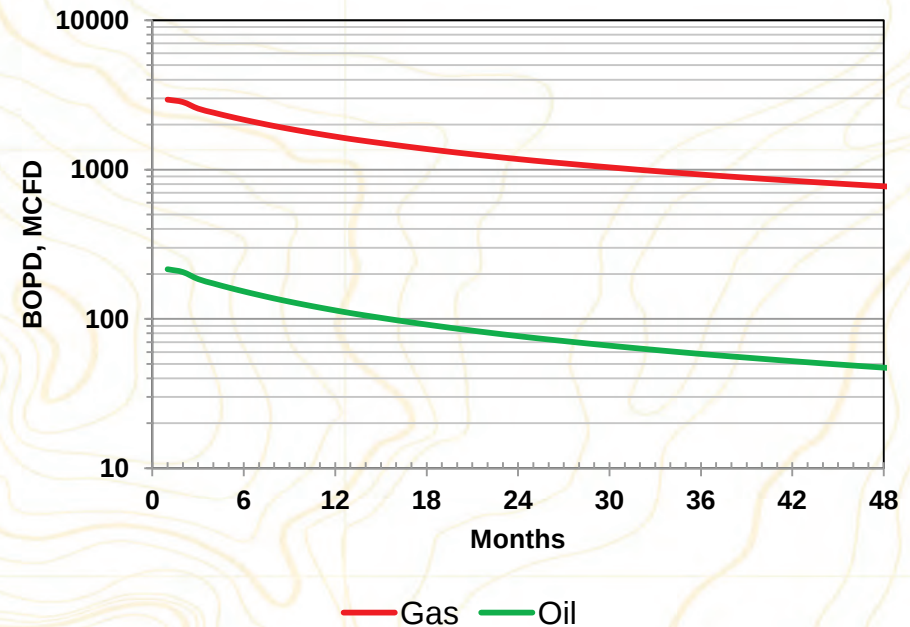
Oil Fairway Type Curve

EUR: 626 MBoe (75% liquids)



Condensate Fairway Type Curve

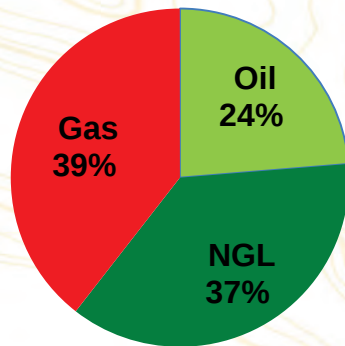
EUR: 1190 MBoe (61% liquids)



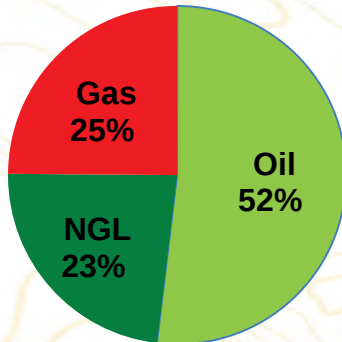
1350 BTU gas

SCOOP Economic Performance

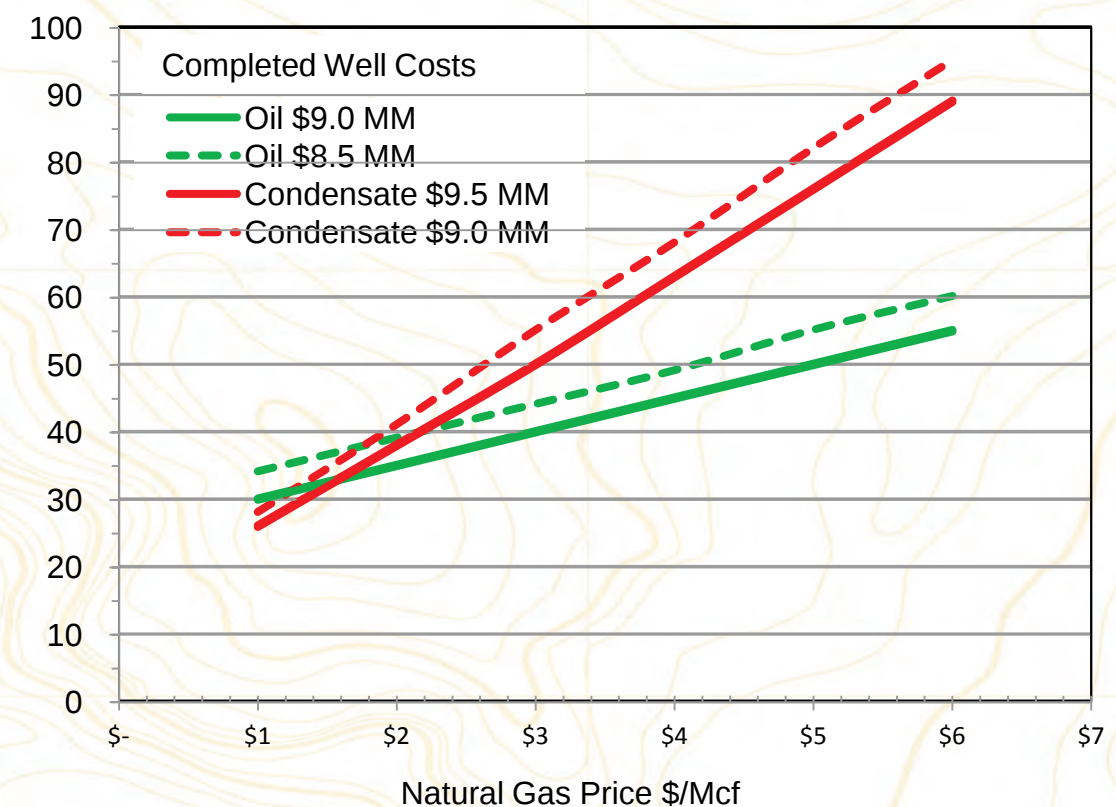
Condensate Fairway



Oil Fairway



IRR* vs Gas Price



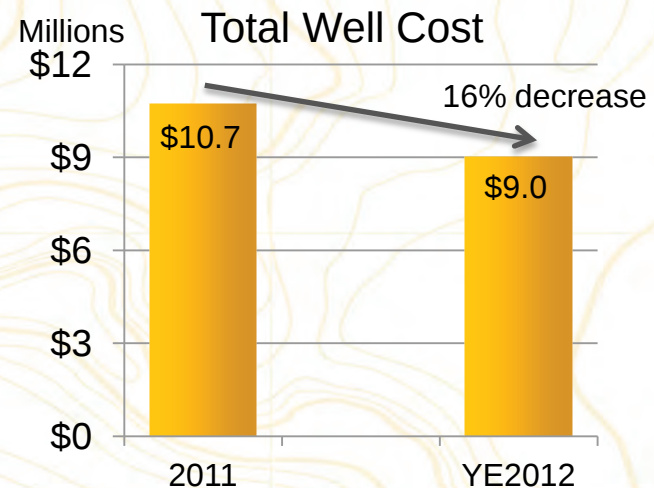
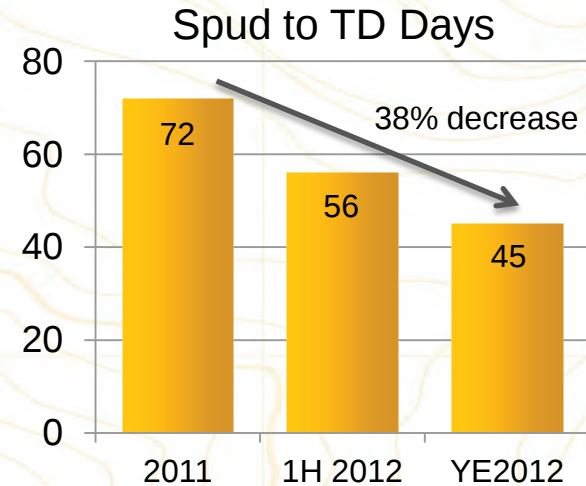
*Oil Price \$90 Gas Diff Premium +85%

SCOOP Efficiency Gains Accelerated...

Through technology transfer

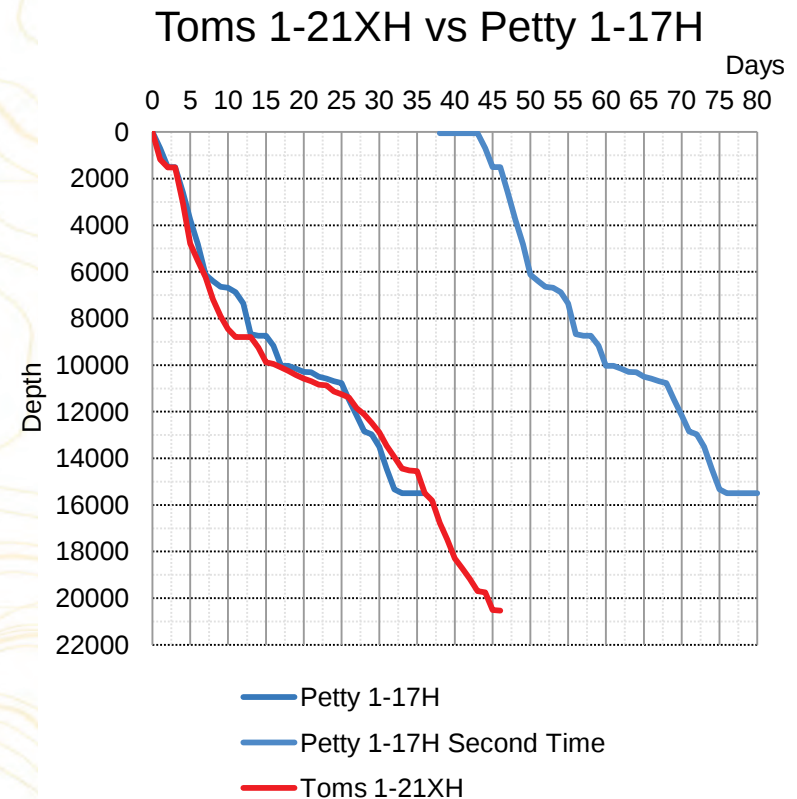
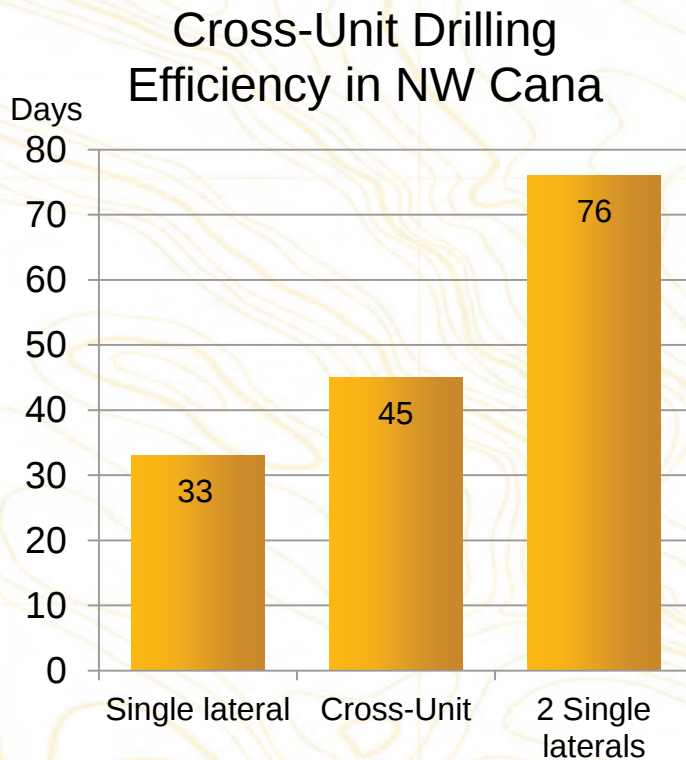
🔥 Efficiency factors

- 7 years experience
- BHA optimization
- Bit selection
- Hydraulics
- Improved geo-steering



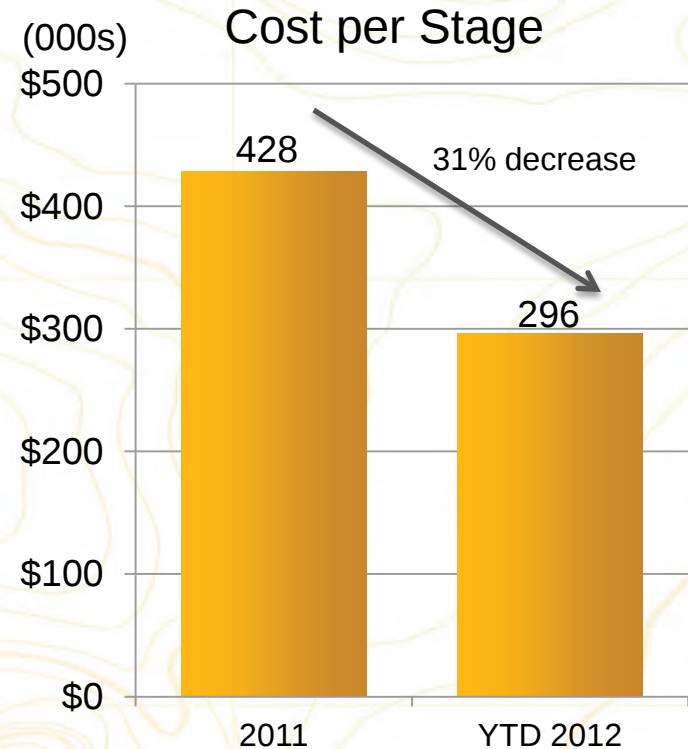
Rapid Gains Through Technology Transfer

First cross-unit (extended lateral) well in OK (HB 1909)
Planning to drill Cross-Unit wells in 2013.



SCOOP Completions Costs Decreasing

- 💧 Reduction in pumping service costs
 - Reduced job time
 - Lower horsepower/costs due to target zone navigation
 - Service company price reductions
- 💧 Reduction in material costs
 - Water recycling facility in 2013
 - Proppant costs declining

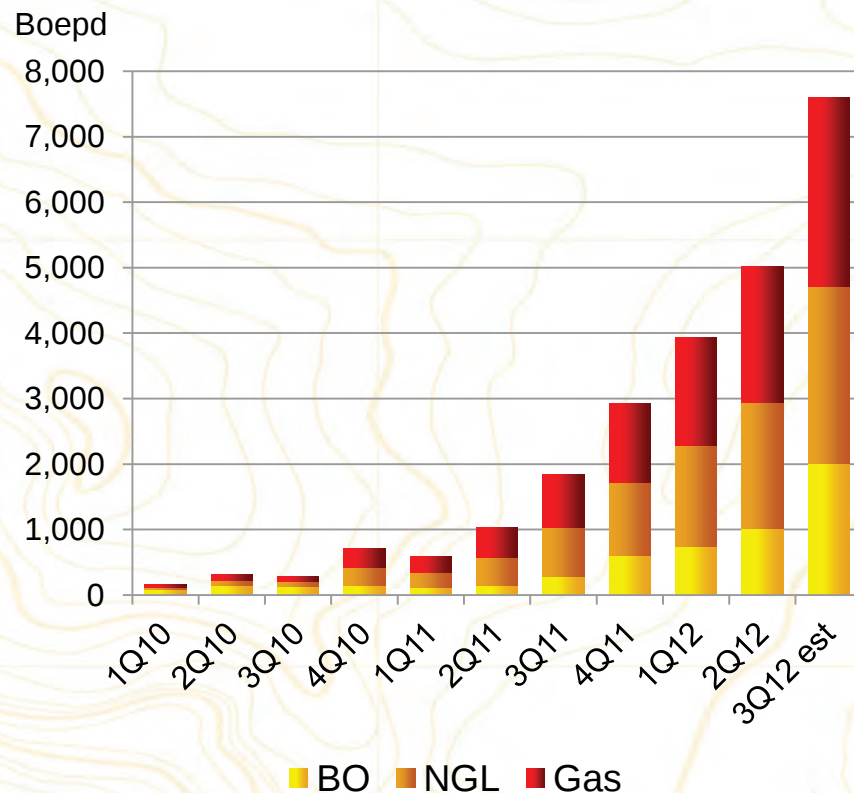


SCOOP

Production growth driven by increased drilling and optimized completions

- 🔥 Optimizing frac stages
 - Proppant (size/volumes/type)
 - Fluid (type/volume)
 - Perforation (spacing/density/orientation)
 - Number of stages
 - Improved lateral placement

SCOOP Production Growth



SCOOP: Doubling Down!

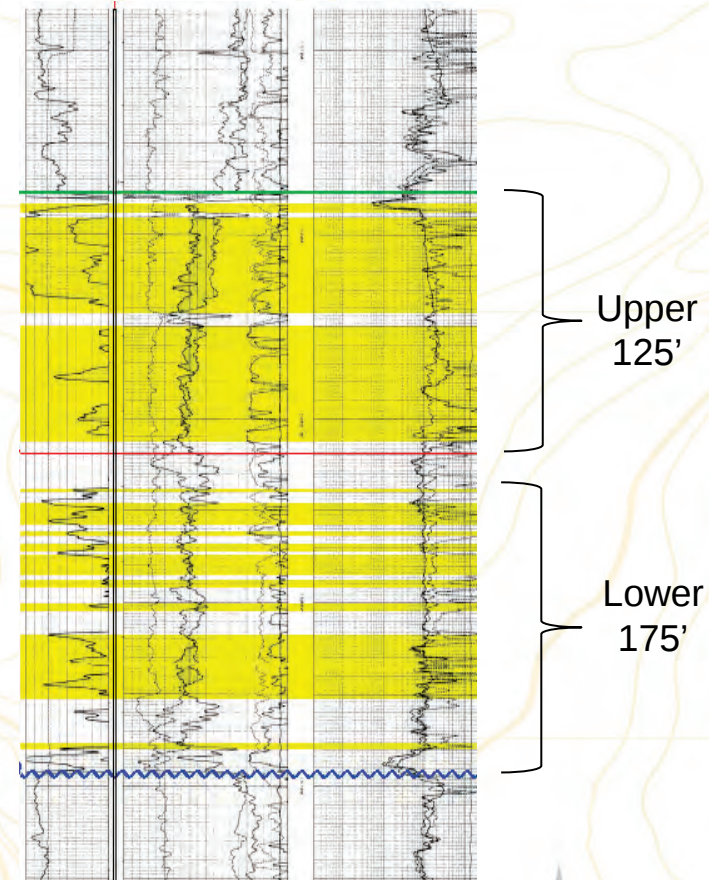
🔥 Stacked laterals

- Woodford thickness typically 200-300'
- Frac height is 70-100' (internal studies)
- Requires 2 wells to stimulate Woodford
- Both targets proven commercial

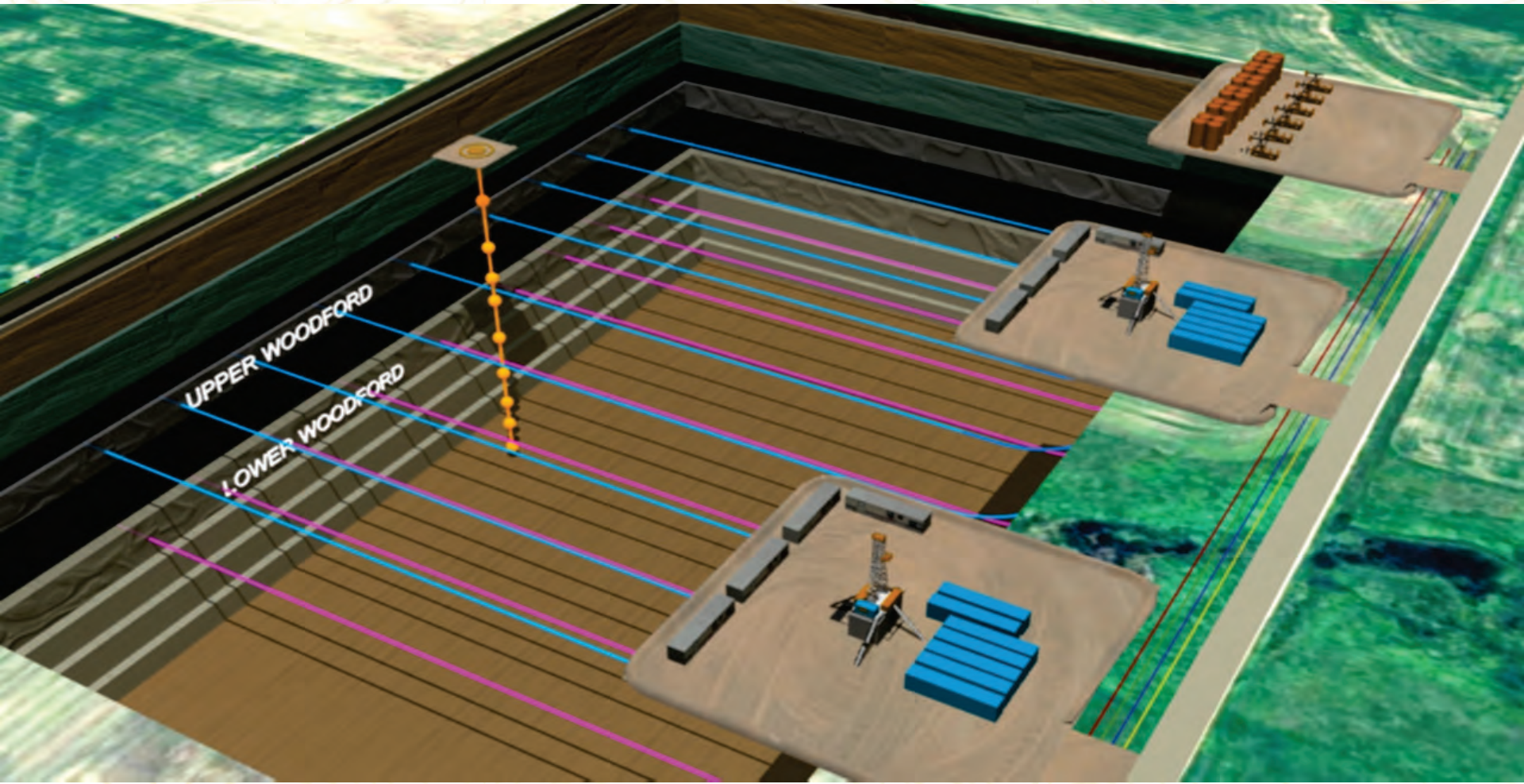
🔥 Testing the concept

- Currently participating in pilot infill program
- Plan 2012 test of high/low

SCOOP Type Log

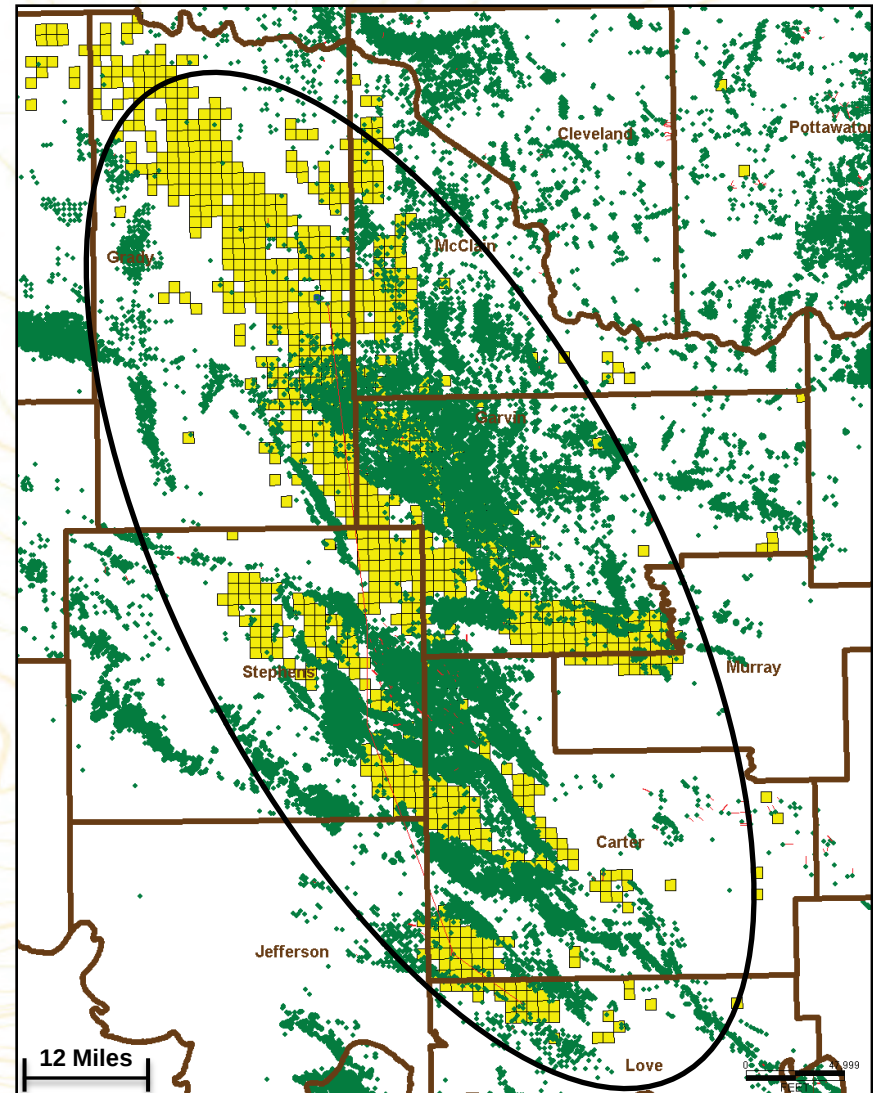


Testing the Dual Reservoir Concept



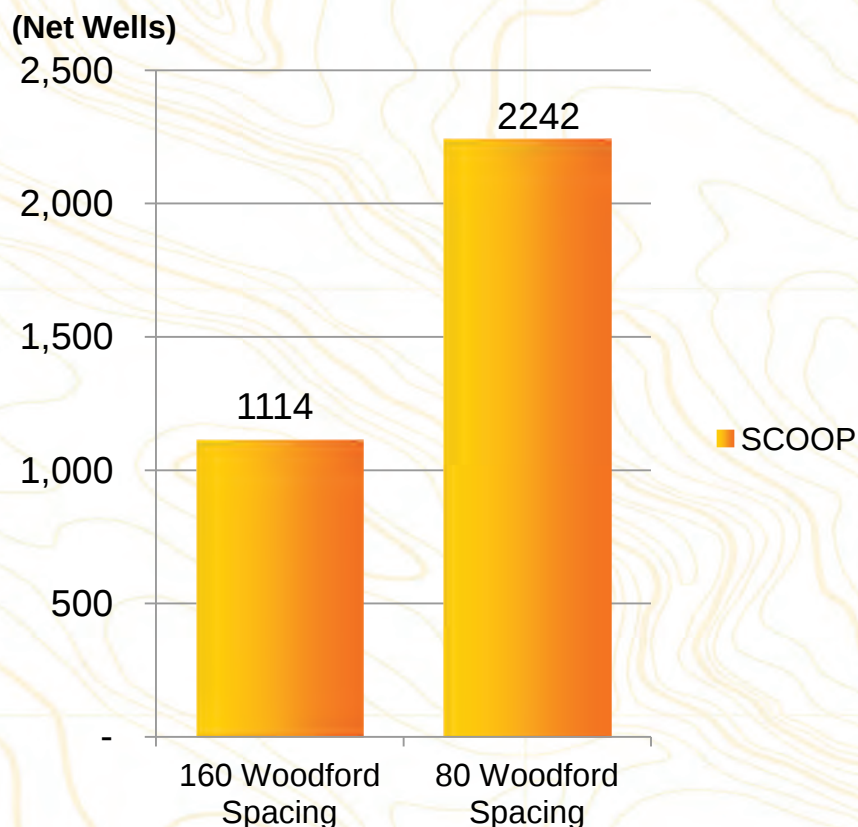
SCOOP Summary

- High impact oil-rich resource shale play
- Superior reservoir with dual-lateral potential
- Proven, repeatable high ROR
- Commanding acreage position

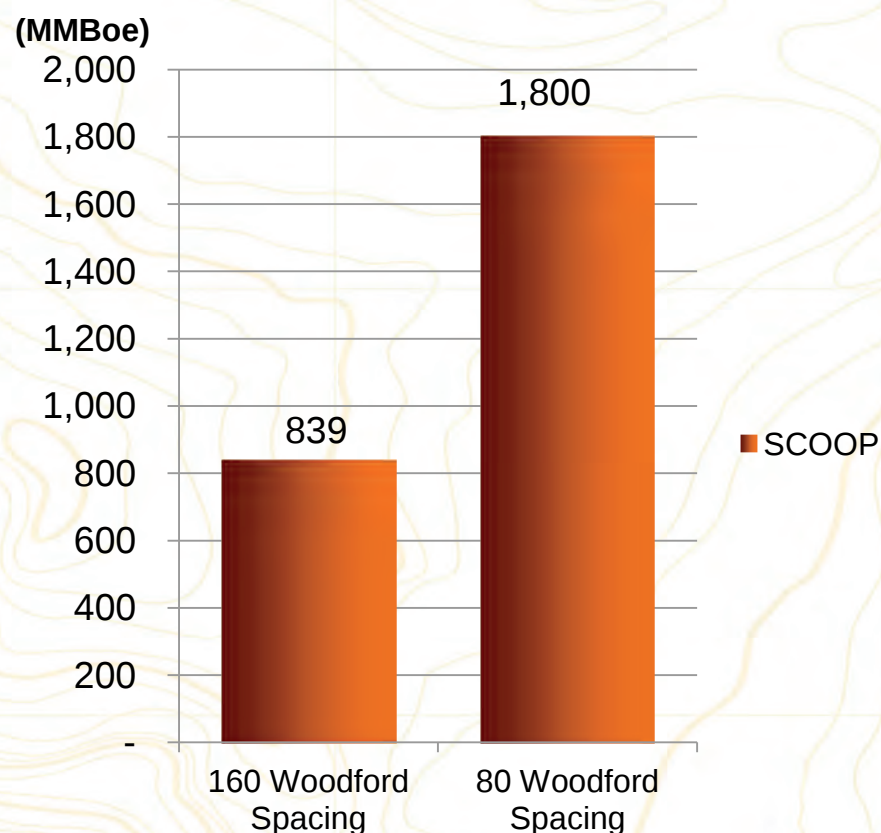


SCOOP: 1.8 BBoe Woodford Resource Potential

Unbooked Unrisked Potential Net Wells

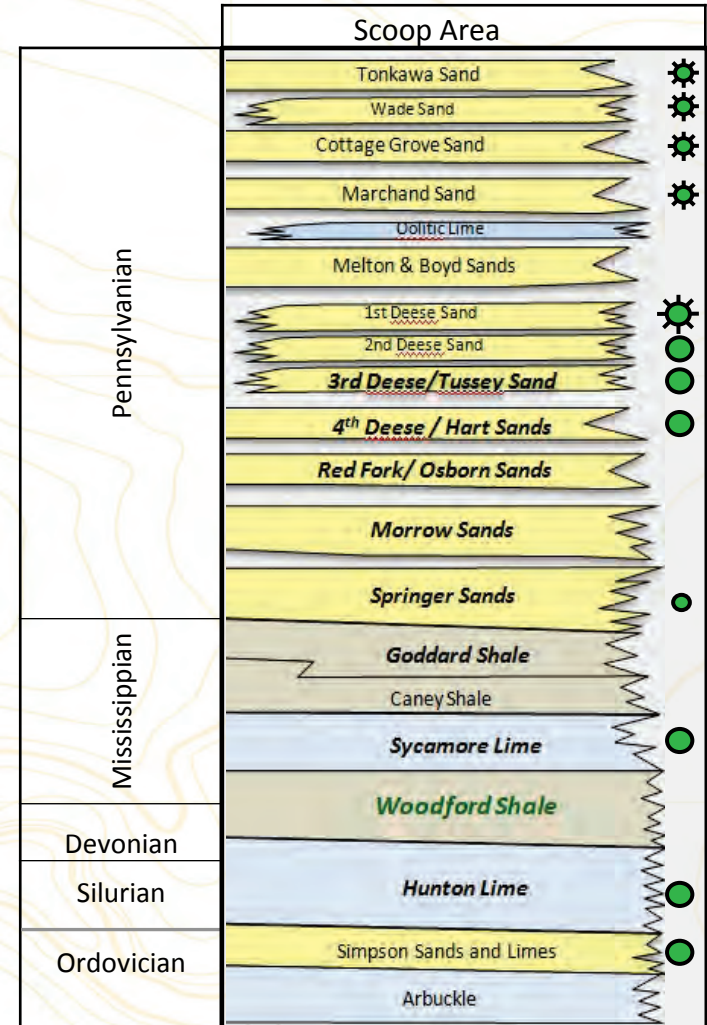


Net Unbooked Resource Potential



SCOOP: But Wait, There's More

- 🔥 Numerous conventional reservoirs
 - Multiple opportunities identified
 - Can be assessed while drilling Woodford
- 🔥 Additional oil resource plays also identified
 - 50,000+ net acres
 - 88 MMBoe net unrisked potential
 - Testing underway



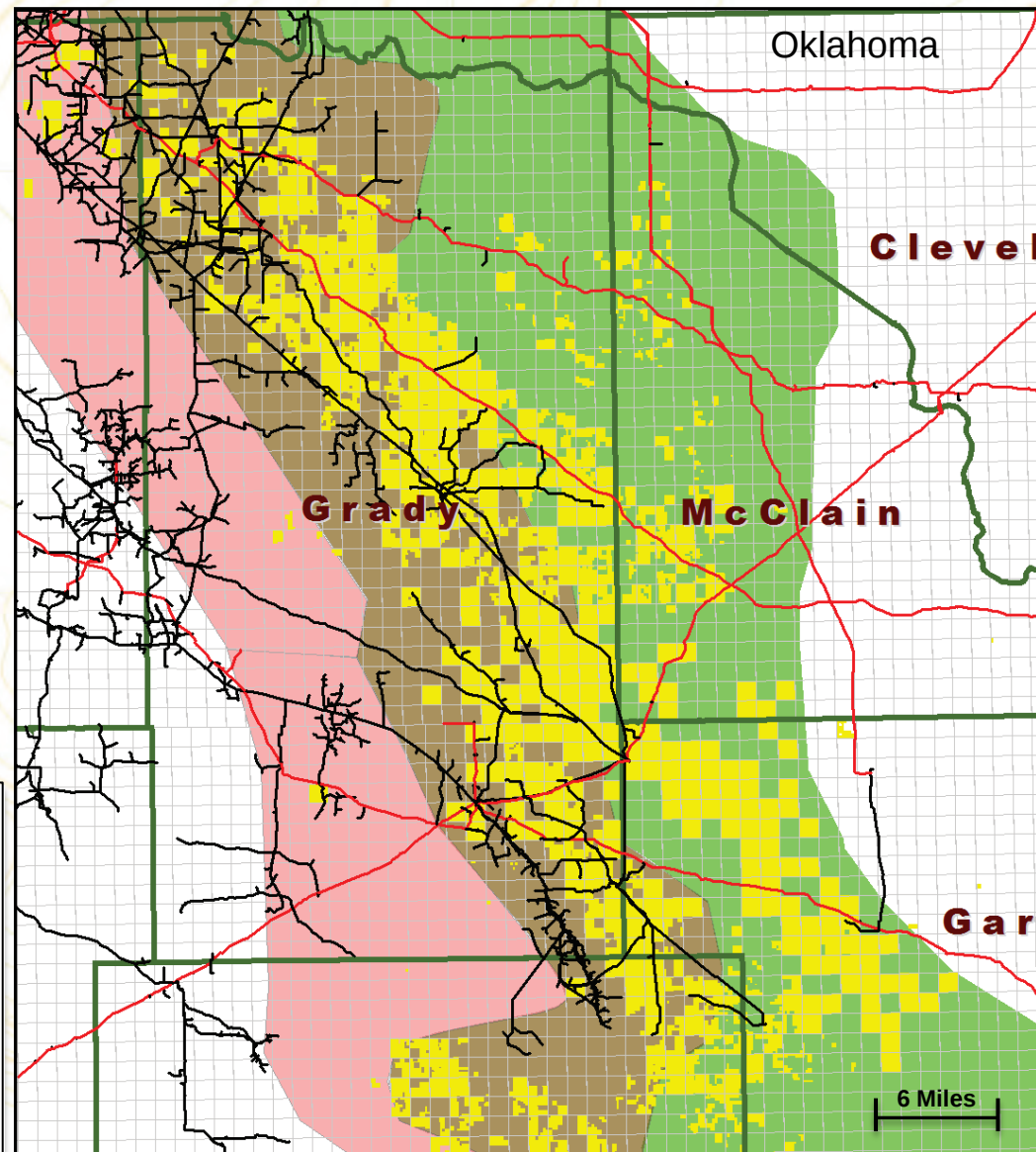
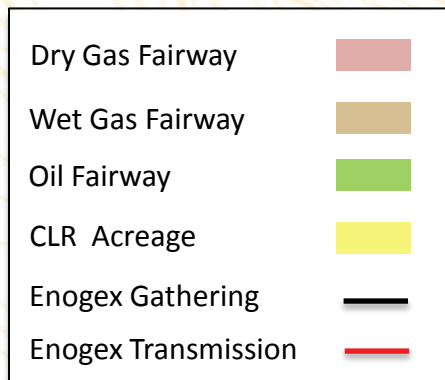


Oil & Gas Marketing

Infrastructure

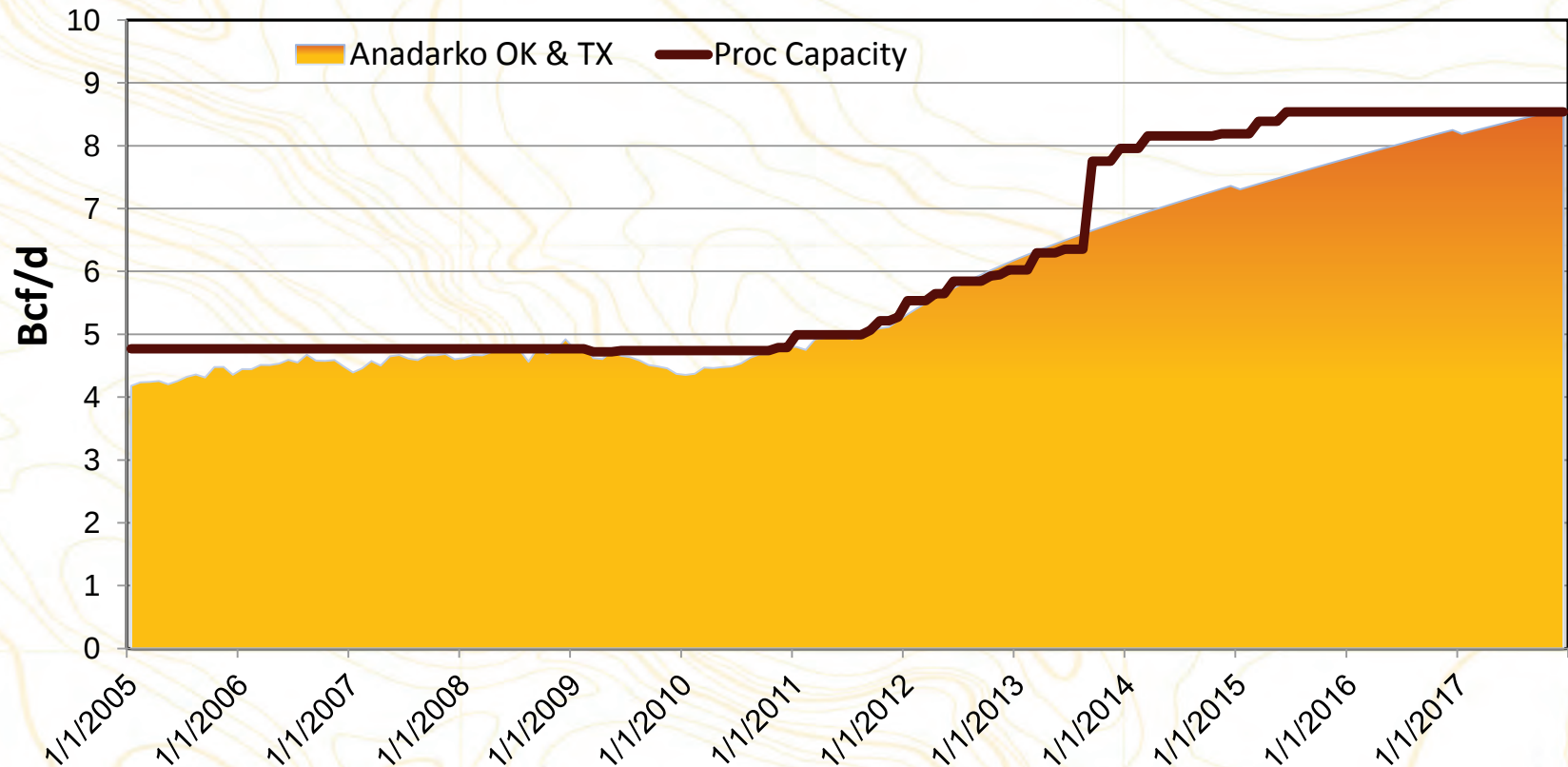
Enogex Gathering & Processing

- 2012 Accomplishments:
 - 15,400 horsepower compression
 - 82 miles mainline piping
 - 40 miles wellhead gathering
 - 19 new wells connected



Anadarko Gas Processing Running at Full Rates, With Minimal Constraints Risks Thru 2017

Anadarko Production and Processing Capacity*

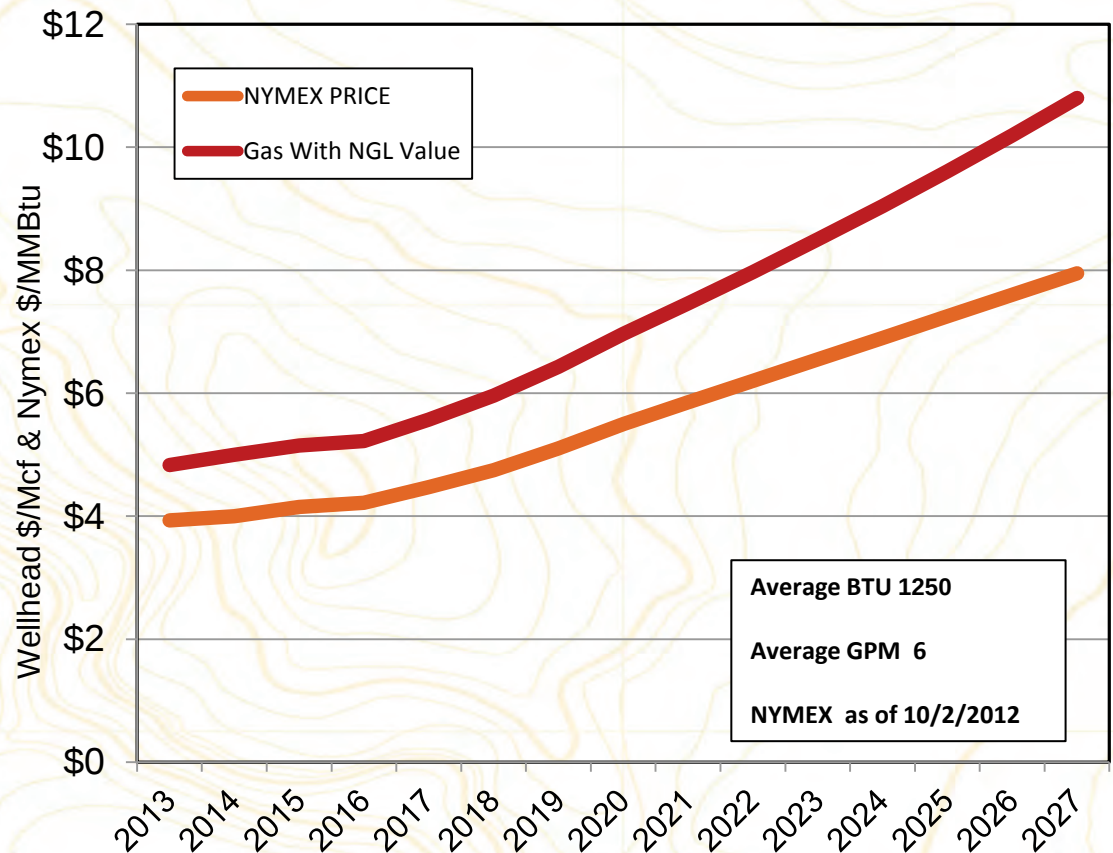


*Bentek proprietary study

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Value of Recent SE Cana Contract

- 🔥 NPV10 value of most recent SE Cana contract is \$4.8 B
- 🔥 NGL value over NYMEX is \$1.00 initially – nearly triples over contract life



Based on Mont Belvieu NGL pricing

QUESTIONS

