Continental
RESOURCES

2017 Budget Slides

January 2017

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NYSE: CLR

Forward-Looking Information

Cautionary Statement for the Purpose of the "Safe Harbor" Provisions of the Private Securities Litigation Reform Act of 1995

This presentation includes "forward-looking statements" within the meaning of Section 27A of the Securities Act of 1933 and Section 21E of the Securities Exchange Act of 1934. All statements included in this presentation other than statements of historical fact, including, but not limited to, forecasts or expectations regarding the Company's business and statements or information concerning the Company's future operations, performance, financial condition, production and reserves, schedules, plans, timing of development, rates of return, budgets, costs, business strategy, objectives, and cash flows, are forward-looking statements. When used in this presentation, the words "could," "may," "believe," "anticipate," "intend," "estimate," "expect," "project," "budget," "plan," "continue," "potential," "guidance," "strategy," and similar expressions are intended to identify forward-looking statements, although not all forward-looking statements contain such identifying words.

Forward-looking statements are based on the Company's current expectations and assumptions about future events and currently available information as to the outcome and timing of future events. Although the Company believes these assumptions and expectations are reasonable, they are inherently subject to numerous business, economic, competitive, regulatory and other risks and uncertainties, most of which are difficult to predict and many of which are beyond the Company's control. No assurance can be given that such expectations will be correct or achieved or the assumptions are accurate. The risks and uncertainties include, but are not limited to, commodity price volatility; the geographic concentration of our operations; financial, market and economic volatility; the inability to access needed capital; the risks and potential liabilities inherent in crude oil and natural gas exploration, drilling and production and the availability of insurance to cover any losses resulting therefrom; difficulties in estimating proved reserves and other revenue-based measures; declines in the values of our crude oil and natural gas properties resulting in impairment charges; our ability to replace proved reserves and sustain production; the availability or cost of equipment and oilfield services; leasehold terms expiring on undeveloped acreage before production can be established; our ability to project future production, achieve targeted results in drilling and well operations and predict the amount and timing of development expenditures; the availability and cost of transportation, processing and refining facilities; legislative and regulatory changes adversely affecting our industry and our business, including initiatives related to hydraulic fracturing; increased market and industry competition, including from alternative fuels and other energy sources; and the other risks described under Part I, Item 1A Risk Factors and elsewhere in the Company's Annual Report on Form 10-K for the year ended December 31, 2015, registration statements and other reports filed from time to time with the SEC, and other announcements the Company makes from time to time.

Readers are cautioned not to place undue reliance on forward-looking statements, which speak only as of the date on which such statement is made. Should one or more of the risks or uncertainties described in this presentation occur, or should underlying assumptions prove incorrect, the Company's actual results and plans could differ materially from those expressed in any forward-looking statements. All forward-looking statements are expressly qualified in their entirety by this cautionary statement. Except as expressly stated above or otherwise required by applicable law, the Company undertakes no obligation to publicly correct or update any forward-looking statement whether as a result of new information, future events or circumstances after the date of this presentation, or otherwise.

Readers are cautioned that initial production rates are subject to decline over time and should not be regarded as reflective of sustained production levels. In particular, production from horizontal drilling in shale oil and natural gas resource plays and tight natural gas plays that are stimulated with extensive pressure fracturing are typically characterized by significant early declines in production rates.

We use the term "EUR" or "estimated ultimate recovery" to describe potentially recoverable oil and natural gas hydrocarbon quantities. We include these estimates to demonstrate what we believe to be the potential for future drilling and production on our properties. These estimates are by their nature much more speculative than estimates of proved reserves and require substantial capital spending to implement recovery. Actual locations drilled and quantities that may be ultimately recovered from our properties will differ substantially. EUR data included herein remain subject to change as more well data is analyzed.

2017 Budget Highlights

Capital budget of $1.95 billion, cash neutral at $55 WTI

Production guidance of 220,000 to 230,000 Boe per day

Exit rate of 250,000 to 260,000 Boe per day, up 19% to 24% over 4Q'16 average of 210,000 Boe per day

2017 oil production growth catalysts:
- 70% of Bakken operated capital focused on Bakken uncompleted well inventory
- New Bakken drilling
- STACK over-pressured oil development

Oil production targeted to grow 29% and natural gas production targeted to grow 12% by year-end 2017 compared to fourth quarter 2016

Company projects 2018 exit rate production of 290,000 to 310,000 Boe per day

Inventory supports +20% annual production growth in 2018 to 2020 and remain cash neutral at $60 to $65 WTI

2017 Capital Focused on High ROR Oil Plays

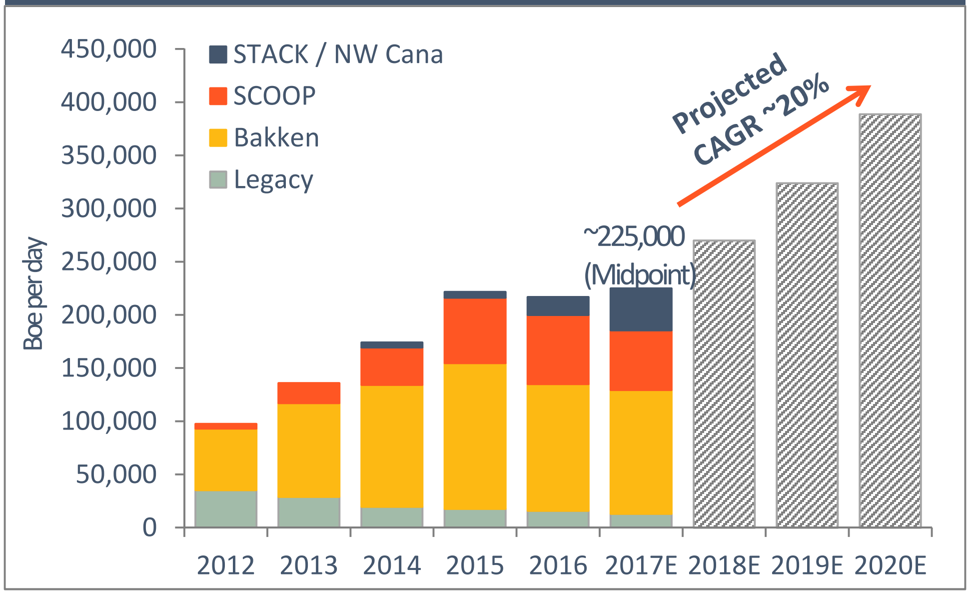
$ in MM	Capital[1]	% of Budget	ROR[2]	% Oil[3]	Total % Liquids[4]
Bakken DUCs[5]	**$550**	**32%**	**100%+**	**80%**	**90%**
Bakken Drilling	**$490**	**28%**	**~40%**	**80%**	**90%**
STACK[6]	**$375**	**22%**	**100%+**	**60%**	**70%**
SCOOP[7]	**$245**	**14%**	**~55%**	**20%**	**55%**
NW Cana[8]	**$60**	**4%**	**100%+**	**2%**	**20%**
Total D&C Program (weighted avg)	***$1,720***	***100%***	**-**	***58%***	***73%***

Non-D&C Capital (land, facilities, other)	**$230**
Total Capital	***$1,950***

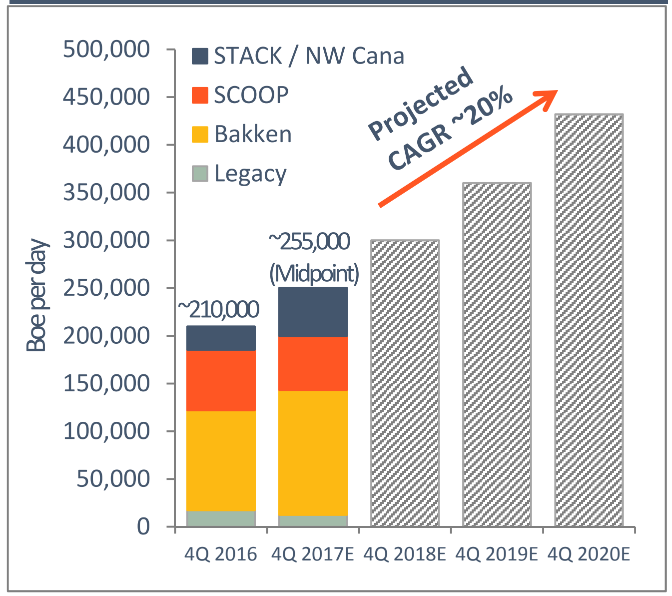
1. Inclusive of capital for outside operated activity
2. At $55 WTI and $3.50 gas
3. Based upon 2-stream oil volumes at the wellhead
4. Based upon theoretical NGL recoveries after processing
5. ROR is on the incremental cost forward cost of completion
6. STACK ROR is based on STACK over-pressured oil wells
7. SCOOP ROR is based on SCOOP Woodford condensate wells
8. NW Cana as part of the JDA with SK E&S

2017 Sets Up Multi-Year Double-Digit Growth

Annual Production Chart



Fourth Quarter Production Chart



- Full year production projected to be 220,000 to 230,000 Boe per day
- 2017 exit rate projected to be 250,000 to 260,000 Boe per day
- STACK/NW Cana production up over 130% in 2017
- 2018 exit rate targeted to be 290,000 to 310,000 Boe per day
- +20% annual production CAGR expected in 2018 to 2020
- Oil production to continue growing to 60%-65% of total production in years after 2017

2017 Guidance

Production & Capital	Guidance as of January 2017
Full Year Production (Boe per day)	220,000 – 230,000
Exit rate production (Boe per day)	250,000 – 260,000
Capital expenditures (non-acquisition)	$1.95 billion
Operating Expenses	
Production expense ($ per Boe)	$3.50 - $4.00
Production tax (% of oil & gas revenue)	6.75% - 7.25%
Cash G&A expense[1] ($ per Boe)	$1.50 - $2.00
Non-cash equity compensation ($ per Boe)	$0.60 - $0.70
DD&A ($ per Boe)	$19.00 - $22.00
Average Price Differentials	
NYMEX WTI crude oil ($ per barrel of oil)	($6.50) - ($7.50)
Henry Hub natural gas[2] ($ per Mcf)	$0.10 - ($0.40)

Income tax rate	38%
Deferred taxes	90% - 95%

1. Cash G&A is a non-GAAP measure and excludes the range of values shown for non-cash equity compensation per Boe in the item appearing immediately below. Guidance for total G&A (cash and non-cash) is an expected range of $2.10 to $2.70 per Boe.
2. Includes natural gas liquids production in differential range

2017 Operational Detail

	Average Rigs	Average Well Cost[1] ($ in MM)	Average EUR (MBoe)	2017 wells with first production: Gross Operated Wells	Net Operated Wells	Total Net Wells[2]
Bakken	4	$7.0	920	17	8	43
Bakken DUCs	-	$4.9	980	131	100	100
SCOOP	5	$10.3	2,000	34	20	24
STACK	6	$9.0	1,700	72	42	43
NW Cana JDA & Other	5	$13.0	2,150	26	8	8
Totals	20	-	-	280	178	218

1. SCOOP well cost is for SCOOP Woodford condensate wells; STACK well cost is for STACK over-pressured oil stand alone wells; NW Cana JDA & Other well cost is for NW Cana JDA wells
2. Represents projected net operated & non-operated wells

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