Continental
RESOURCES

Raymond James 38th Annual Investor Conference

March 2017

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OUR ASSETS OUR PEOPLE OUR OUTLOOK

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.

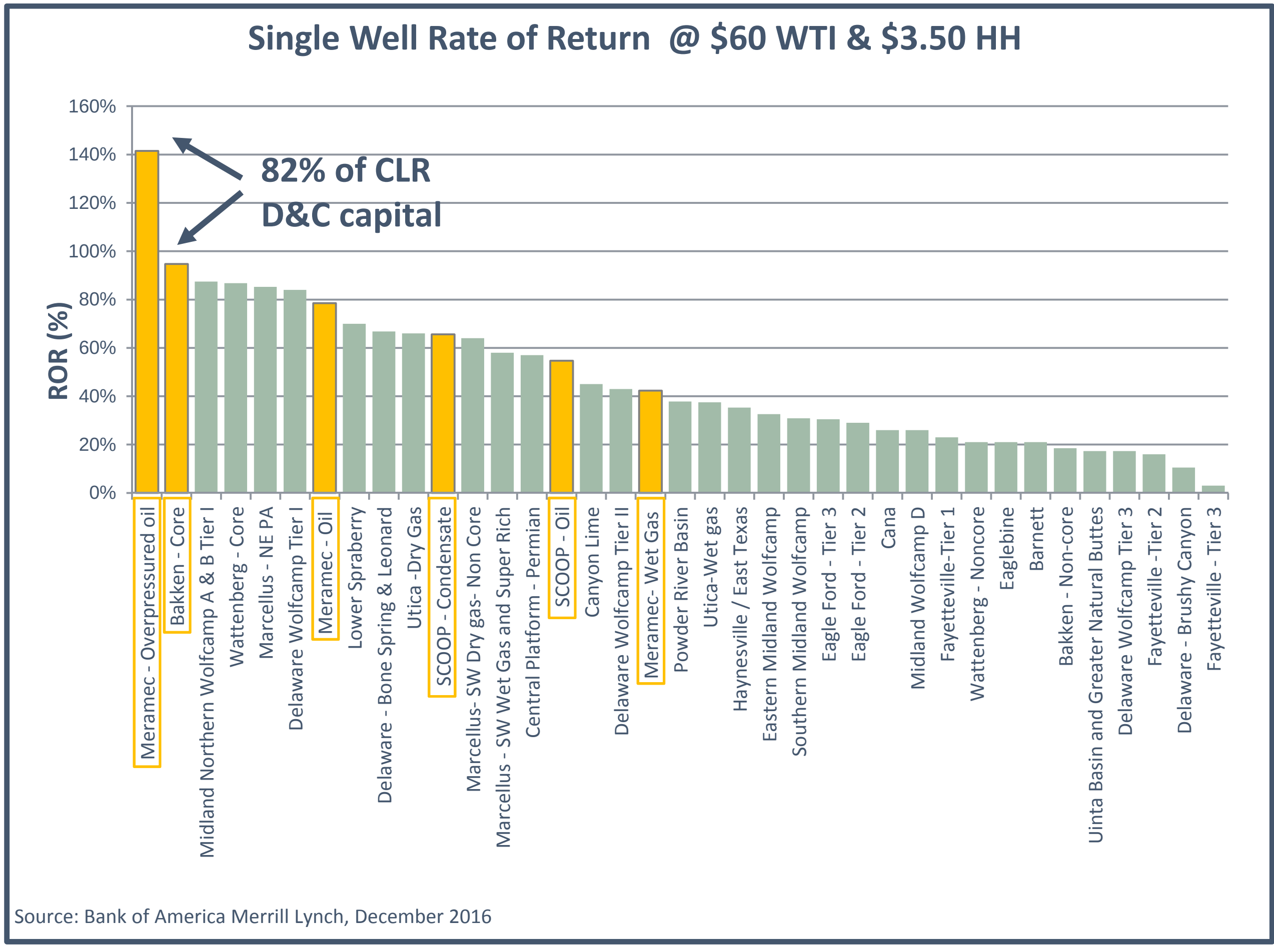
Forward-looking statements are based on the Company's current expectations and assumptions about future events and currently available information as to the outcome and timing of future events. Although the Company believes these assumptions and expectations are reasonable, they are inherently subject 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, 2016, 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.

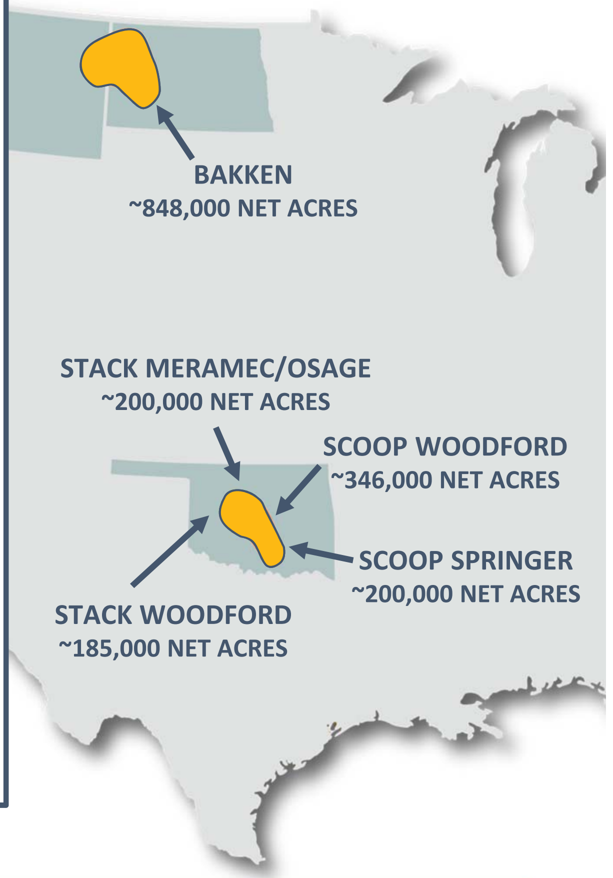
We use the term "EUR" or "estimated ultimate recovery" to describe potentially recoverable oil and natural gas hydrocarbon quantities. We include these estimates to demonstrate what we believe to be the potential for future drilling and production on our properties. These estimates are by their nature 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.

82% of 2017 D&C Capital Allocated to Top Two ROR Oil Plays in the Country



Source: Bank of America Merrill Lynch, December 2016

~1.78 Million
Net Reservoir Acres



2016 Achievements Fuel 2017 Growth

Over-pressured STACK becomes proven catalyst for growth

- **Adds up to 35%** to CLR's net unrisked resource potential
- Delivering some of the **best and most repeatable returns** in the country
- **Full-field development** already underway in portion of the over-pressured oil window

Began harvesting Bakken uncompleted well inventory

- **Over 100% cost forward ROR[1] inventory:** 187 drilled-wells in inventory; target EUR of 980 Mboe
- **Ramping up activity:** Currently at 5 completion crews, increasing to 8 by mid-May

Enhanced completions improving well performance in all plays

- **SCOOP Woodford condensate:** Boosting EURs by ~35% and early production rates up to 45%
- **SCOOP Woodford oil:** Boosting EURs and early production rates by ~30%
- **Bakken:** Larger completions delivering record results for CLR

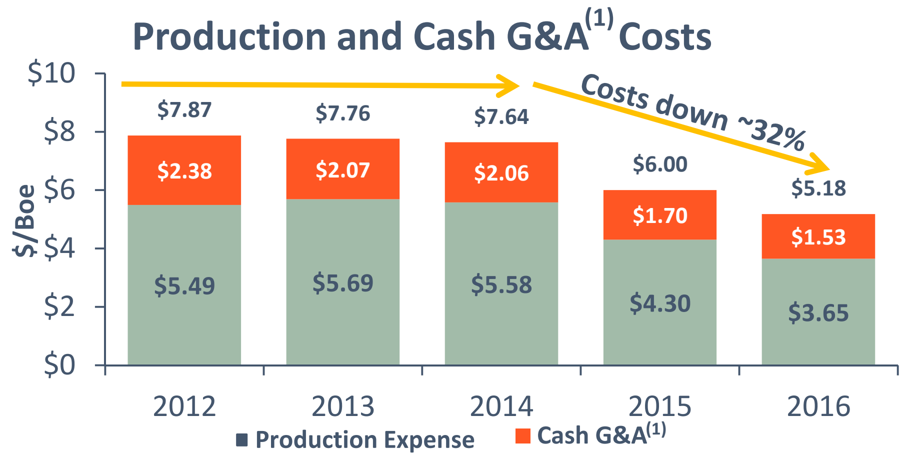
Quality of assets increased proved reserves 4% YoY despite 15% decline in SEC oil prices

- **1.27 billion Boe**, up from 1.23 billion Boe at year-end 2015

Reduced debt by over $600 million since peak in 2016 through non-strategic assets sales

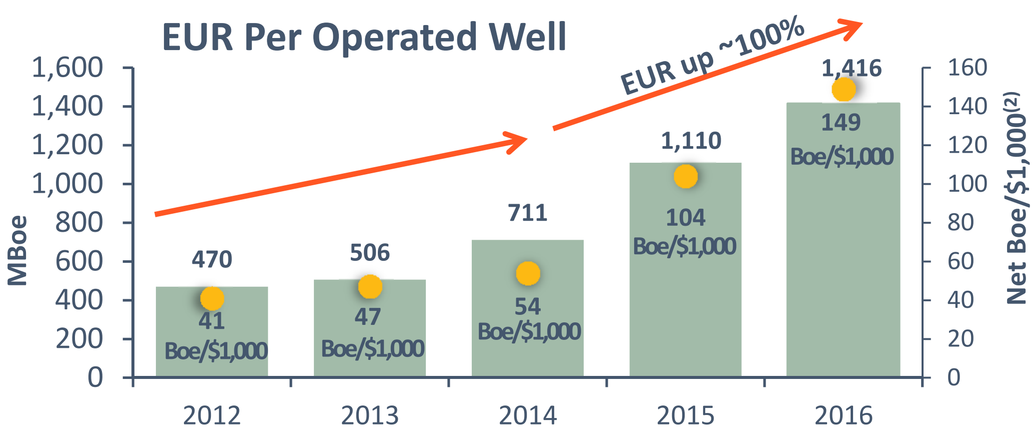
1. See footnote 1 on slide 9 for a description of how ROR is calculated

2016 Structural Improvements Carry Into 2017



From 2014 to 2016:

- Combined production and cash G&A[1] costs DOWN ~32%
- Bakken production expense down ~19%
- Continued low operating costs projected in 2017



From 2014 to 2016:

- EUR per operated well UP ~100%
- Capital efficiency[2] (Boe/$ invested) UP ~175%

1. See "Cash G&A Reconciliation to GAAP" on slide 37 for a reconciliation of GAAP Total G&A per Boe to Cash G&A per Boe, which is a non-GAAP measure
2. Capital efficiency based on reserves developed per dollar invested; average net revenue interest of 82% assumed for net capital efficiency

2017 Capital Focused on High ROR Oil Plays

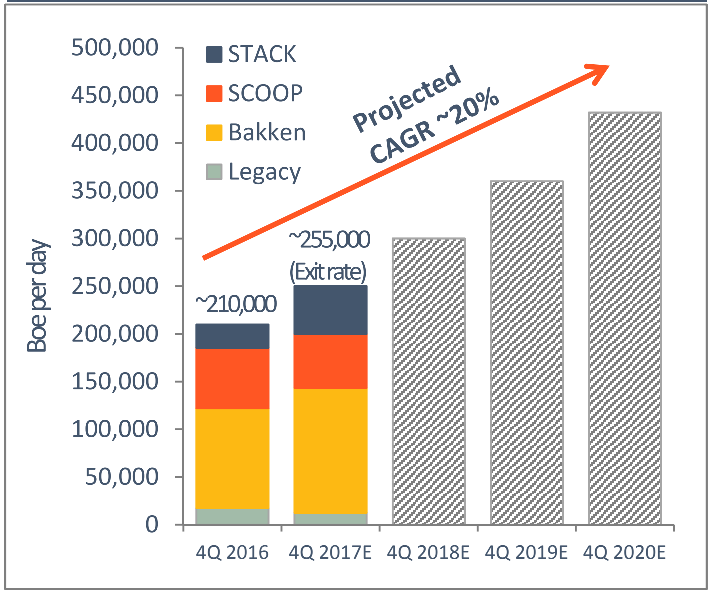
$ in MM	Capital[1]	% of D&C Budget	ROR[2]	% Oil[3]	Est. Total % Liquids[4]
Bakken DUCs[5]	$550	32%	100%+	80%	90%
Bakken Drilling	$490	28%	~40%	80%	90%
STACK[6]	$375	22%	100%+	60%	70%
SCOOP[7]	$245	14%	~55%	20%	55%
NW Cana[8]	$60	4%	100%+	2%	20%
Total D&C Program (weighted avg)	*$1,720*	*100%*	-	*58%*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

Non-D&C Capital (land, facilities, other)	$230
Total 2017 Capital	*$1,950*

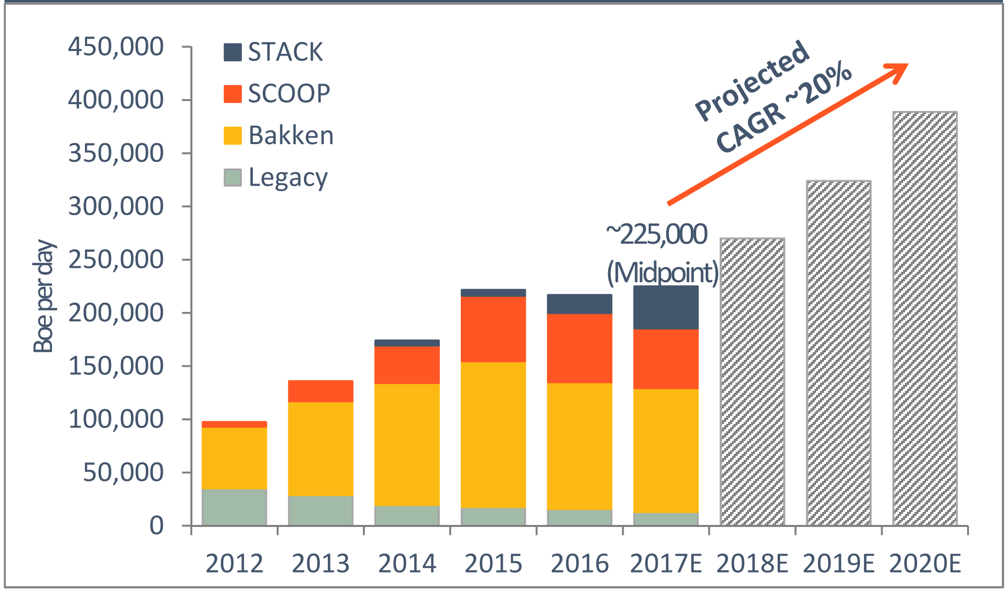
1. Inclusive of capital for outside operated activity, except for Bakken DUCs
2. At $55 WTI and $3.50 gas, see footnote 1 on slide 9
3. Based upon 2-stream oil volumes at the wellhead
4. Based upon theoretical NGL recoveries after processing
5. ROR is on the incremental cost forward cost of completion
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

Fourth Quarter Production Chart



Annual Production Chart



Production guidance:

- 2017 exit rate: 250,000 to 260,000 Boe per day
- 2018 exit rate: 290,000 to 310,000 Boe per day
- Oil production growing to 60%-65% of total production

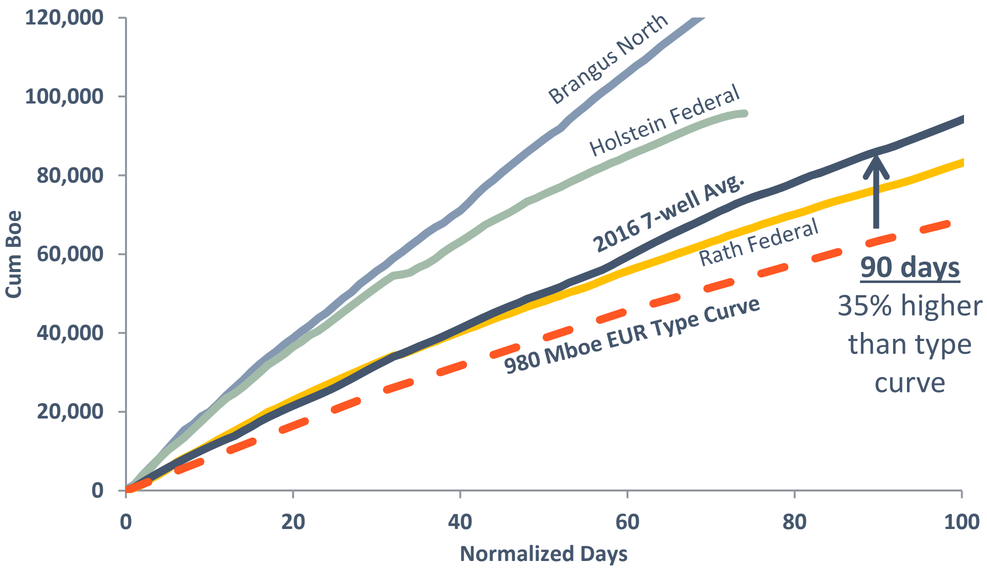
Three Record CLR Bakken Wells in Last Two Quarters

Larger enhanced completions and more aggressive flowback resulted in record 30-day rates:

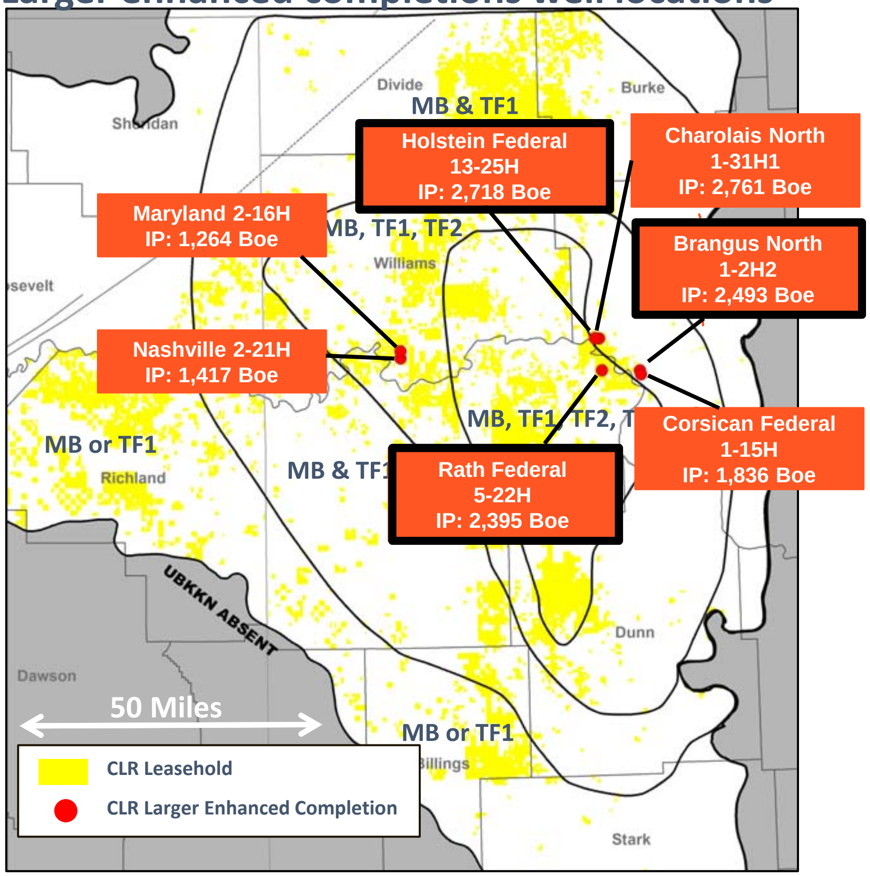
- Brangus North, Holstein Federal & Rath Federal

Wells performing above 980 MBoe type curve[1]

(initial wells on unit)



Larger enhanced completions well locations



Note: Larger enhanced completions defined by 7 initial unit wells with greater than 720 lb/ft proppant
1. Normalized to 9,800' lateral

Harvesting Uncompleted Bakken Wells Has Begun

5 stimulation crews currently working, increasing to 8 by mid-May

Targeting completion of ~148 Bakken wells in 2017

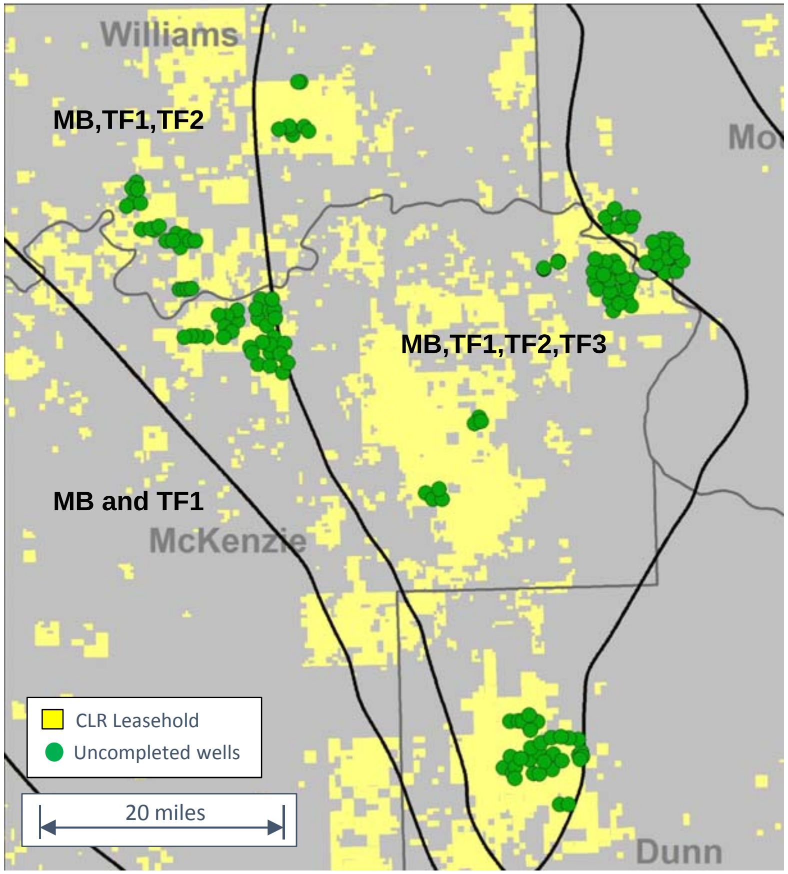
Average 980 MBoe EUR per uncompleted well

- Up 15% from previous target of 850 Mboe
- Over 100% cost forward ROR
    - $4.9 million completion cost at $55 WTI and $3.50 Mcf

At year-end 2017, will have ~72 additional wells stimulated with first sales in 2018

- Provides momentum into 2018

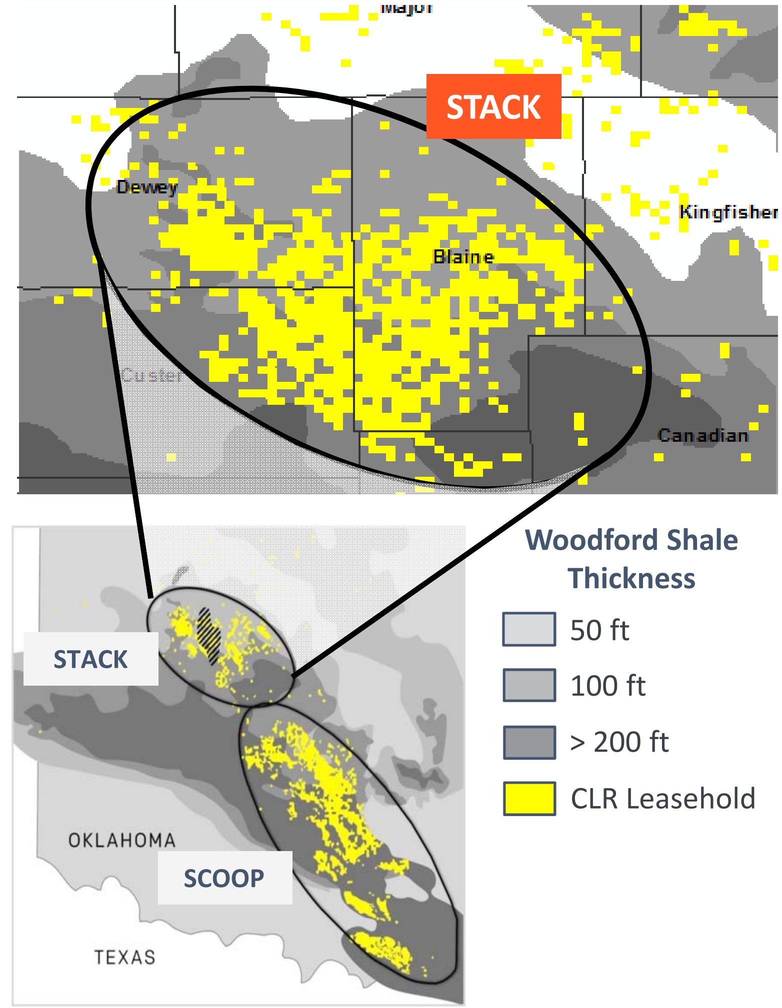
Uncompleted well locations



SCOOP & STACK
Leading Acreage Positions in Top-Tier Plays

~931,000 Net Reservoir Acres

Geologic Age	Formation	Targeted Reservoirs	STACK	SCOOP
Pennsylvanian	Atoka Sands			
Pennsylvanian	Morrow Sands			
Pennsylvanian	Springer Sands			
Mississippian	Springer Shale	TARGETED RESERVOIRS	-	~200,000
Mississippian	Meramec	TARGETED RESERVOIRS	~200,000	-
Mississippian	Osage/Sycamore	TARGETED RESERVOIRS		-
Devonian	Woodford	TARGETED RESERVOIRS	~185,000	~346,000
Devonian / Silurian	Hunton Limestone			



Continental RESOURCES

CLR's Strategic STACK Position

200,000 net acres in Meramec

- ~64,000 net acres added since August 2015

~98% of acreage in over-pressured window

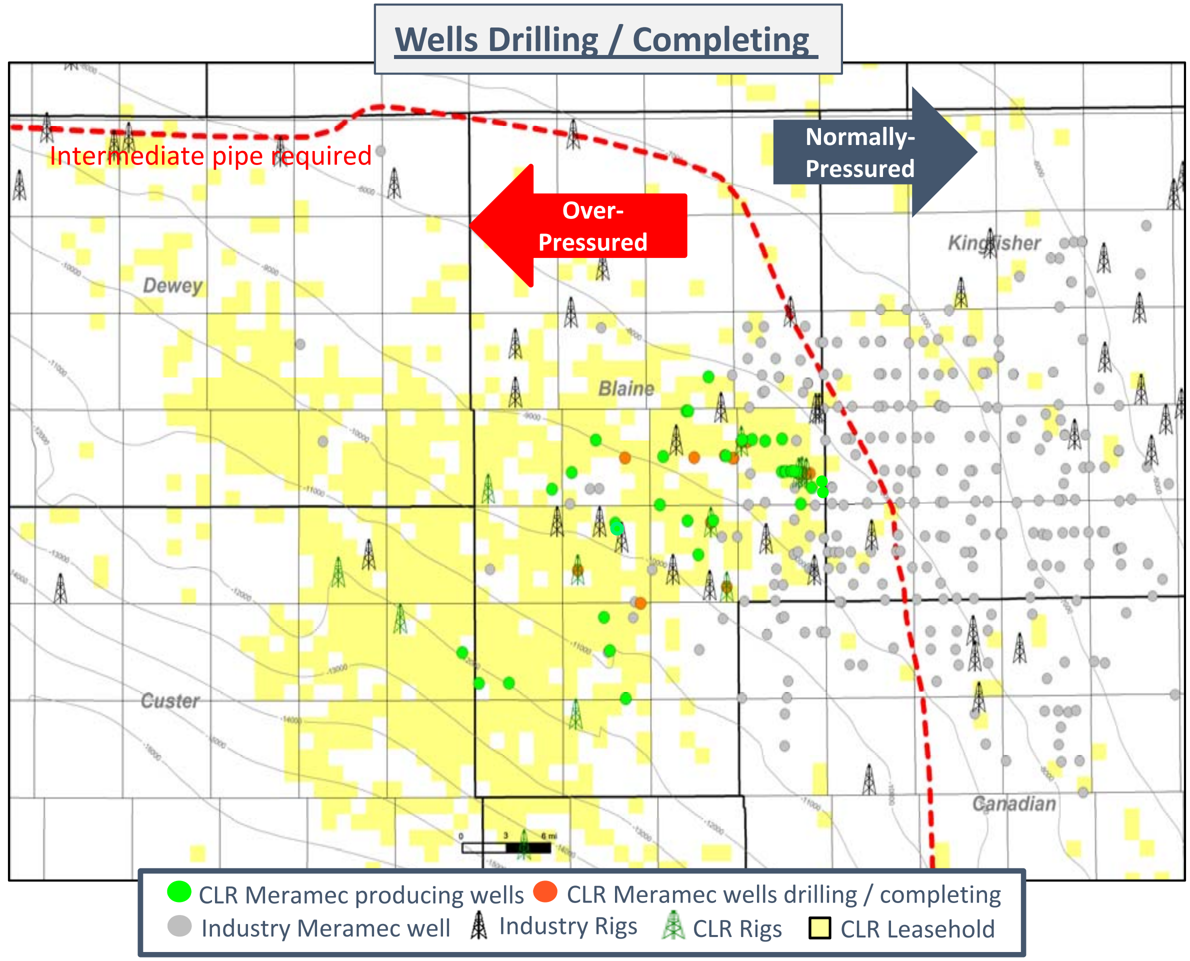
- ~40% oil, ~30% liquids-rich, ~30% gas

Project ~1,500 potential net unrisked drilling locations

- Up to 12 wells per 1,280-acre unit
- Targeting 2 Meramec zones on average, 1 Woodford zone

Current activity

- 7 rigs drilling Meramec, 5 rigs drilling Woodford
- 35 operated wells in progress



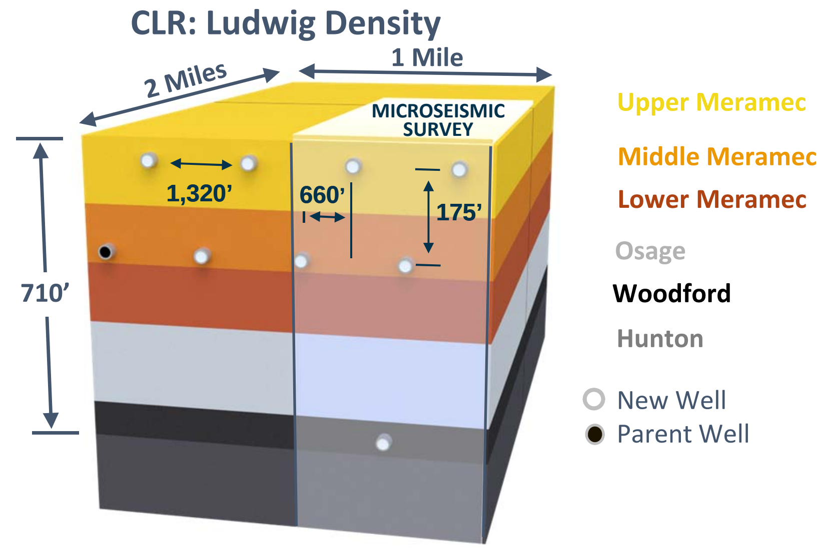
Outstanding First STACK Density Test in Meramec Over-Pressured Oil Window

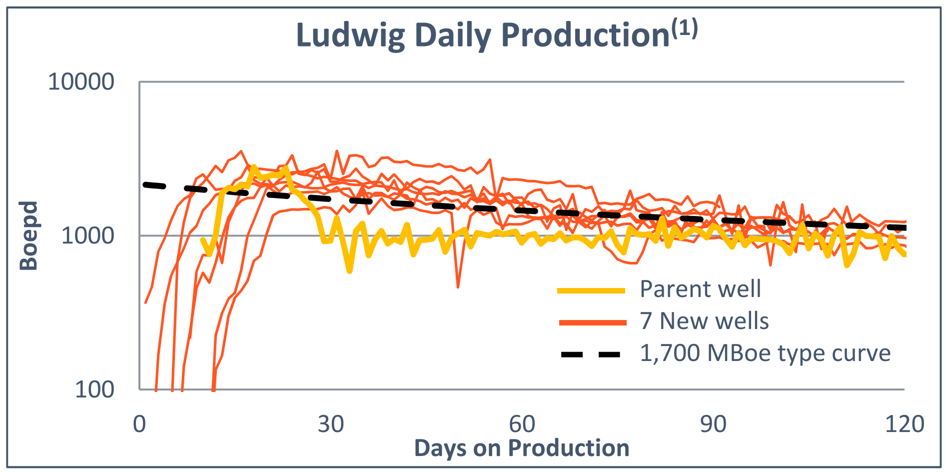
21,354 Boe per day (70% oil) from 8 Meramec wells (combined peak 24-hour rates)

- To date, 8 wells have produced a combined 1.75 MMBoe

Efficiency gains:

- Drilling times averaged 25 days, 36% reduction from Ludwig parent well
- CWC averaged $7.8 million, 30% reduction



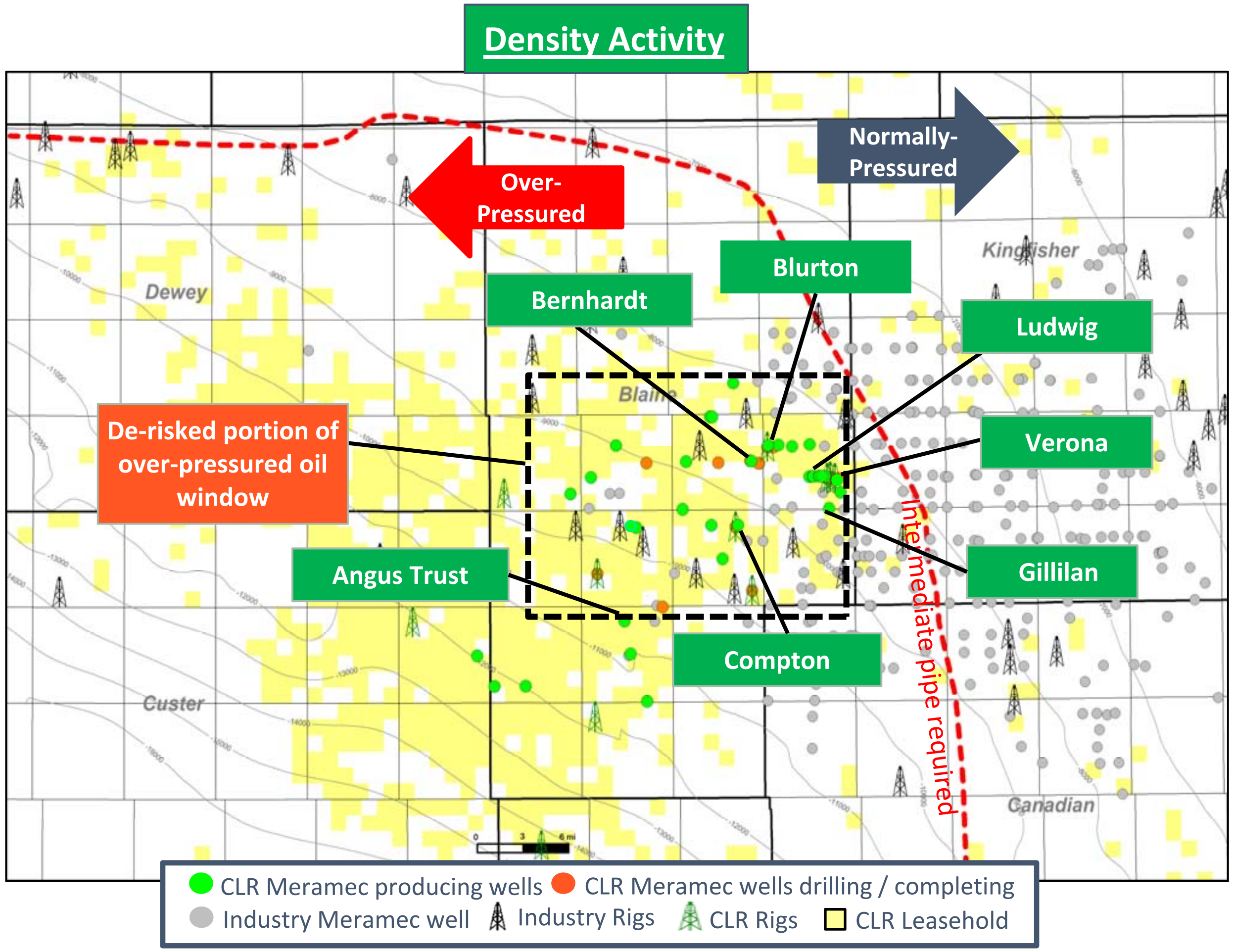


1. Normalized to 9,800' lateral

STACK 2017 Drilling Focused on Density Development in Over-Pressured Oil Window

~47,000 net acres under development
- ~55 operated units
- ~60% operated working interest

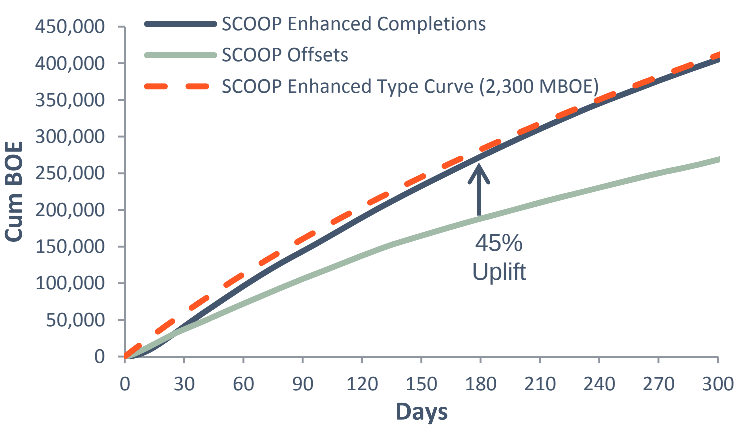
6 unit developments scheduled for 2017
- 5 units in oil window
- 1 unit in condensate window (Angus Trust)
- Testing 4 to 6 wells per zone

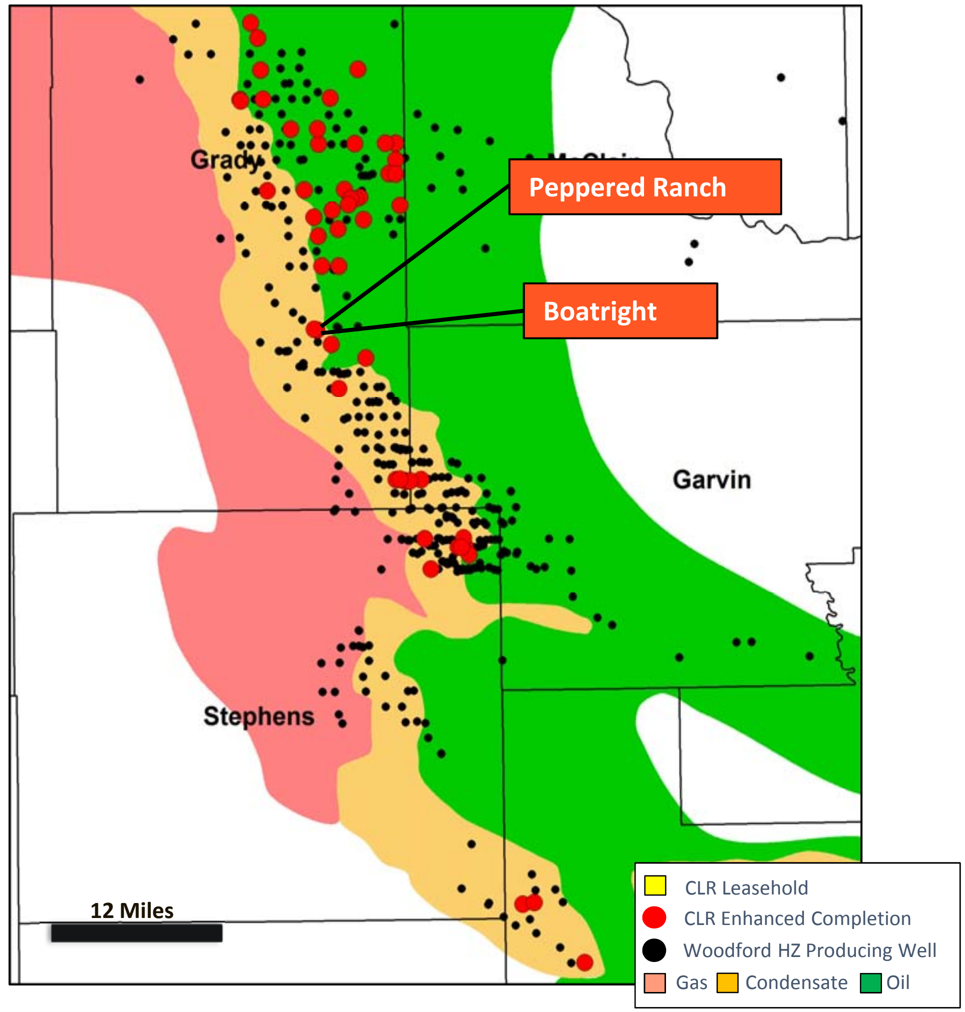


SCOOP Woodford Condensate: Raising EUR Again by 15%

- EUR 2,300 MBoe per well up from 2,000 MBoe EUR (7,500’ lateral)
- 80% ROR(1) for $10.3 million CWC
  - Supported by 26 wells with enhanced completions
- Two recent completions – 24-hr IPs:
  - 3,547 Boepd (26% oil) from an 8,600’ lateral (Peppered Ranch 1-36-25XH)
  - 3,463 Boepd (29% oil) from a 10,000’ lateral (Boatright 1-31-30XH)
  - Flowing casing pressures were 3,220 and 3,160 psi

SCOOP Woodford Condensate Fairway





1. Assumes $55 oil and $3.50 gas

2017 Guidance Reflects 2016 Achievements

Production & Capital	Full-Year 2016 Performance		2017 Guidance as of 2/22/17
Production (Boe per day)	216,912	✓	220,000 – 230,000
Capital expenditures (non-acquisition)	$1.07 billion	✓	$1.95 billion
Operating Expenses			
Production expense ($ per Boe)	$3.65	✓	$3.50 - $4.00
Production tax (% of oil & gas revenue)	7.0%	✓	6.75% - 7.25%
Cash G&A expense[(1)] ($ per Boe)	$1.53	✓	$1.50 - $2.00
Non-cash equity compensation ($ per Boe)	$0.61	✓	$0.60 - $0.70
DD&A ($ per Boe)	$21.54	✓	$19.00 - $22.00
Average Price Differentials			
NYMEX WTI crude oil ($ per barrel of oil)	$(7.33)	✓	($6.50) - ($7.50)
Henry Hub natural gas[(2)] ($ per Mcf)	$(0.61)	✓	$0.10 - ($0.40)

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. See “Cash G&A Reconciliation to GAAP“ on slide 37 for a reconciliation of 2016 GAAP total G&A per Boe to cash G&A per Boe.
2. Includes natural gas liquids production in differential range

Strong Liquidity & Financial Profile

Unsecured Credit Facility

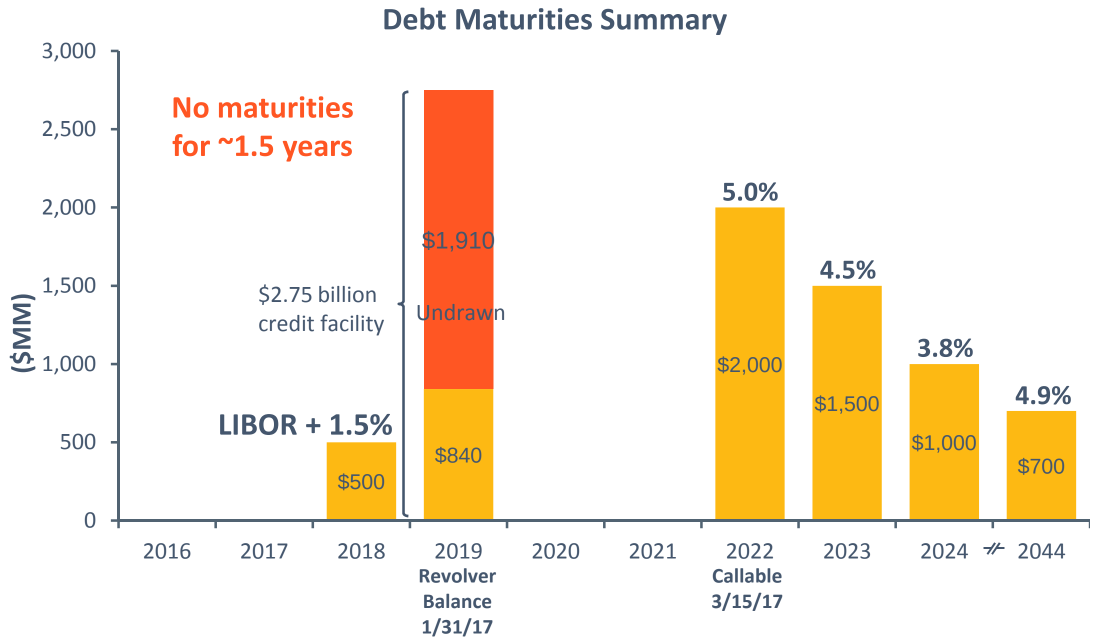
- **Ample liquidity** with $2.75 billion revolver; can upsize to $4.0 billion(1)
- **No borrowing base redetermination**
- **2-year extension option beyond 2019(1)**

Financial Strength

- **Redeemed $600 million** in 2020 Notes and 2021 Notes on 11/10/16
- **No near-term debt maturities** (Earliest is $500 million in 11/2018)
- **4.3% average interest rate in 2016**

Financial Metrics(2)

Net Debt(3)/ 4Q 2016 Annualized EBITDAX(4)	2.52x	Net Debt(3) / TTM EBITDAX(4)	3.49x
Net Debt(3)/4Q 2016 Avg. Daily Production	$31,274	Net Debt(3)/YE 2016 Proved Reserves	$5.15



1. With lender consent
2. All ratios are as of 12/31/16, except where noted
3. Net debt is a non-GAAP measure and represents total debt as reflected on the Company's balance sheet of $6.58 billion, less cash and cash equivalents of $16.6 million as determined under GAAP as of December 31, 2016
4. See slide 35 for reconciliation of GAAP net income and net cash provided by operating activities to EBITDAX , which is a non-GAAP measure

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