Continental Resources: The Future of Marketed Barrels
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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,” “target,” “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, 2018, 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.
About Continental Resources

- Top 10 Lower 48 Producer and a leader in America’s energy renaissance
- No.1 oil producer in the Bakken
- $2.6 billion capital budget for 2019
- 1,227 employees
- Headquartered in Oklahoma City
- 52-year history as a company
- Trades on the New York Stock Exchange (NYSE: CLR)
- ~$14.35 billion market capitalization (May 28, 2019)
Continental Resources Asset Base
CLR Marketed Barrels by Basin

**Bakken**
- North Dakota and Montana
- ~200,000 bpd gross
- Light, sweet crude oil
  - 42° API; 0.15% sulfur
- Primary CLR markets
  - In-basin (pipeline and rail facilities)
  - Cushing, OK

**STACK**
- Oklahoma (Northwest)
- ~20,000 bpd gross
- Light, sweet crude oil
  - 45° API; 0.035% sulfur
- Primary CLR market
  - Cushing, OK

**SCOOP**
- Oklahoma (South Central)
- ~35,000 bpd gross
- Light, sweet crude oil and condensate
  - Springer
    - 45°-47° API; 0.05% sulfur
  - Woodford
    - 52°-54°; 0.02% sulfur
- Primary CLR markets
  - Cushing, OK and local refineries
Continental Resources: Consistent Capital-Efficient Growth Fueled By Exploration DNA

CLR: Bellwether For E&P Production Growth

27% CAGR (8 Years)

CLR Production Growth
CLR’s 2019 Plan: Sustained Returns, FCF, Low-Cost Oil-Weighted Growth

2019: Delivering Capital-Efficient Growth, Strong FCF(1) & Returns

- 13% to 19% YoY oil production growth
  - 190,000 to 200,000 Bopd

- 9% to 12% annual ROCE
  - $5 WTI change = 4% change in ROCE

- $500MM to $600MM FCF(1) at $55 WTI
  - Cash neutral in mid-$40’s WTI
  - $5 WTI change = ~$325MM change in FCF(1)

- Reduce net debt(2) to $5B target by YE 2019

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1. Free cash flow (FCF) is a non-GAAP measure. With respect to this projected amount, please see slide 17 for an explanation of the factors that make a quantitative reconciliation of this forward-looking estimate to U.S. GAAP not possible.

2. Net debt is a non-GAAP measure. With respect to this projected amount, please see slide 17 for an explanation of the factors that make a quantitative reconciliation of this forward-looking estimate to U.S. GAAP not possible.
CLR’s 5-Year Vision: Sustainable, Cash Flow Positive Growth from Current Inventory

5-Year Vision Delivers Value & Growth

- Avg. annual FCF\(^{(1)}\) of $700-$800 million/year at $60 WTI
  - Projected range of $500 million to over $1 billion/year
  - Cumulative total of ~$4 billion over five years
- Avg. ~14.5% annual ROCE/year at $60 WTI
  - ROCE improving over five years
- Avg. ~12.5% production CAGR\(^{(2)}\)

Built on Depth & Quality of Current Inventory

- Less than 30% of current inventory to be developed during period
- Delivers blended average of 60% ROR at $60 WTI
- Five year vision based only on what is known today
  - No further cost savings or efficiencies embedded

1. Free cash flow (FCF) is a non-GAAP measure. With respect to this projected amount, please see slide 17 for an explanation of the factors that make a quantitative reconciliation of this forward-looking estimate to U.S. GAAP not possible.
2. Total annual production growth expected to range between 10% and 15% each year.
3. The 2019 capital budget is projected to generate an estimated $500 to $600 million of free cash flow for full-year 2019 at $55 WTI and $3 HH. A $5 change per barrel WTI is estimated to impact annual cash flow by ~$325 million.
U.S. Crude Production Growth Fills Global Demand

Broad Expansion of U.S. Crude Oil Production As Global Demand Continues To Move Higher

Source: EIA
U.S. Imports Continue to Fall

EIA US Crude Oil Imports (mbbl/d)

Source: EIA
Meanwhile... Historic Uptick in Exports

EIA US Crude Oil Exports (mbbl/d)

Source: EIA
U.S. Net Imports ~40% of Historic Mid-2000 Levels
Growth Barrels Pointed South
Multiple New Pipeline Projects Clearing Barrels from Cushing and the Permian

Source: RBN Energy LLC
It’s All About the Gulf Coast
Global Exports to Solve Supply Surplus

Source: Platt’s Gas Daily 05/14/2019
Continental Resources Marketing Infrastructure

Strategic Positioning Provides Worldwide Access to High Quality, Desirable Crude Oil
International Quality

• International buyers somewhat leery of U.S. barrels
• Several cargos have been delivered with much poorer quality than has been advertised
• First U.S. barrels that were exported had an inconsistent makeup causing difficulty in valuing
• Reputation in the international community is critical
• 1 bad cargo can lead to banning of future transactions
• Neat barrel cargos are strongly desired
• Critical for logistic providers to maintain quality
Questions
Non-GAAP Financial Measures

*Free Cash Flow*

Our presentation of projected free cash flow is a non-GAAP measure. We define projected free cash flow as cash flows from operations before changes in working capital items, less capital expenditures, plus noncontrolling interest capital contributions, less distributions to noncontrolling interests. Free cash flow is not a measure of net income or operating cash flows as determined by U.S. GAAP and should not be considered an alternative to, or more meaningful than, the comparable GAAP measure, and free cash flow does not represent residual cash flows available for discretionary expenditures. Management believes that this measure is useful to management and investors as a measure of a company's ability to internally fund its capital expenditures and to service or incur additional debt. From time to time the Company provides forward-looking free cash flow estimates or targets; however, the Company is unable to provide a quantitative reconciliation of the forward-looking non-GAAP measure to its most directly comparable forward looking GAAP measure because management cannot reliably quantify certain of the necessary components of such forward-looking GAAP measure. The reconciling items in future periods could be significant.

*Net Debt*

Net debt is a non-GAAP measure. We define net debt as total debt less cash and cash equivalents as determined under U.S. GAAP. Net debt should not be considered an alternative to, or more meaningful than, total debt, the most directly comparable GAAP measure. Management uses net debt to determine the Company’s outstanding debt obligations that would not be readily satisfied by its cash and cash equivalents on hand. We believe this metric is useful to analysts and investors in determining the Company’s leverage position since the Company has the ability to, and may decide to, use a portion of its cash and cash equivalents to reduce debt. From time to time the Company provides forward-looking net debt forecasts or targets; however, the Company is unable to provide a quantitative reconciliation of the forward-looking non-GAAP measure to the most directly comparable forward-looking GAAP measure of total debt because management cannot reliably quantify certain of the necessary components of such forward-looking GAAP measure. The reconciling items in future periods could be significant.