

## **Agreement Includes 80,000 Net Acres of Leasehold and 2,800 Barrels of Oil Equivalent per Day Proceeds Targeted for Further Debt Reduction**

OKLAHOMA CITY, Aug. 18, 2016 /PRNewswire/ -- Continental announced today that it has signed a definitive purchase and sale agreement with an undisclosed buyer to sell non-strategic properties in North Dakota and Montana for \$222 million. The sale includes 68,000 net acres of leasehold primarily in western Williams County, North Dakota, and 12,000 net acres of leasehold in Roosevelt County, Montana. The sale also includes net production of approximately 2,800 barrels of oil equivalent (Boe) per day. The agreement provides for customary closing conditions and adjustments.

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"This is our third sale of non-strategic assets this year, with total expected proceeds of more than \$600 million. We plan to apply proceeds to reduce debt and strengthen our balance sheet," said Harold Hamm, Chairman and Chief Executive Officer.

In May 2016, the Company announced the sale of approximately 132,000 net acres of leasehold in the Washakie Basin in Wyoming for \$110 million. On August 3, 2016, Continental announced it had signed a definitive purchase and sale agreement with an undisclosed buyer to sell approximately 29,500 net acres of non-strategic leasehold in the eastern SCOOP play in Oklahoma for \$281 million.

"Our guidance for the year has not changed. The combination of Continental's high quality drilling inventory, strong balance sheet and \$560 million investment in drilled but uncompleted wells (DUCs) provides the Company with a robust platform for high-value future growth," Mr. Hamm said. The \$560 million investment includes both operated and non-operated DUCs, approximately 80% of which are in North Dakota.

Continental currently has approximately 215 gross operated DUCs in inventory, of which approximately 165 are in the Bakken. The Company expects the total to grow to approximately 240 gross operated DUCs at year-end 2016, with approximately 190 in the Bakken. The Company said its Bakken DUCs have an average estimated ultimate recovery (EUR) of 850,000 Boe per well and can be completed at an average cost of between \$3.0 million to \$3.5 million per well.

### **About Continental Resources**

Continental Resources (NYSE: CLR) is a top 10 independent oil producer in the U.S. Lower 48 and a leader in America's energy renaissance. Based in Oklahoma City, Continental is the largest leaseholder and one of the largest producers in the nation's premier oil field, the Bakken play of North Dakota and Montana. The Company also has leading positions in Oklahoma, including its SCOOP Woodford and SCOOP Springer discoveries and the STACK and Northwest Cana plays. With a focus on the exploration and production of oil, Continental has unlocked the technology and resources vital to American energy independence and our nation's leadership in the new world oil market. In 2016, the Company will celebrate 49 years of operations. For more information, please visit [www.CLR.com](http://www.CLR.com).

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

This press release 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 press release 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 press release, 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 that 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 drilling and production and the availability of insurance to cover any losses resulting therefrom; difficulties in estimating proved reserves and other reserves-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 press release 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 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 report, 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.

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