The Bakken… **America’s Quality Oil Play!**

Jack Stark - President

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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.

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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.
CLR: #1 Producer and #1 Leasehold Owner in the Bakken

- 1,650 Bakken well Completed to Date
- 4,000+ Bakken wells in Inventory
- 800,000 net acres
- 6 Drilling Rigs
- 8 Stim Crews
- ~ 56% of CLR Production Q1 2018

CLR 2018 D&C Budget: $2.0 Billion
- Bakken $1.2 Billion (60%)
- Other (40%)

CLR Partner with North Dakota
- ~ 13% of ND Production
- 1,650 Bakken well Completed to Date
- 4,000+ Bakken wells in Inventory
- 800,000 net acres
- 6 Drilling Rigs
- 8 Stim Crews
- ~ 56% of CLR Production Q1 2018

Source: NDIC/ Select peers include WLL, HES, COP, EOG, OAS, XOM, WPX, STL, MRO.
CLR Bakken Returns Have Never Been Better

165% ROR\(^{(1)}\) from 1.1 MMboe Type Curve
- 7 month Payout
- $15MM+ PV10 per well
- 80% oil
- $26/BO PV-10 Break even

Driven By Ingenuity and Technology
- Optimized completions
- Drilling Efficiencies
- Infrastructure Improvements

Rocks Did Not Change!

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1. ROR, PV-10 & payout are based on $70 WTI and $3.00 gas
It’s All About Connecting with the Rock!

CLR’s Growing EUR and Recoveries

<table>
<thead>
<tr>
<th>Recovery Factor</th>
<th>More Stimulated Rock Volume</th>
<th>15%-20%</th>
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<tbody>
<tr>
<td>Perf Spacing</td>
<td>3%-5%</td>
<td>180’</td>
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<tr>
<td></td>
<td></td>
<td>30’</td>
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<tr>
<td>Fluid</td>
<td>X-Link Gel</td>
<td>HYBRID / SLICKWATER</td>
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<td>LBS/FT</td>
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<td># Stages</td>
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<td>EUR Mboe TC</td>
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</tbody>
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Based on 2 mile lateral

More Stimulated Rock Volume

980 Mboe

CLR’s Growing EUR and Recoveries

1.1MMboe

15%-20% Recovery Factor

More Stimulated Rock Volume

980 Mboe
CLR Drilling Efficiencies Drive Cycle Times Down

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**Spud to TD 3X Faster vs 2011**

- **Days:**
  - 2011: 33.0
  - 2012: 21.7
  - 2013: 18.6
  - 2014: 17.4
  - 2015: 16.4
  - 2016: 14.3
  - 2017: 11.3

- **Wells per Rig Year:**
  - 2011: 832
  - 2012: 1,150
  - 2013: 1,333
  - 2014: 1,495
  - 2015: 1,903
  - 2016: 2,402
  - 2017: 3,154

**4X Feet per Day in Lateral vs 2011**

- **Cost per Lateral FT:**
  - 2011: $506
  - 2012: $438
  - 2013: $390
  - 2014: $367
  - 2015: $293
  - 2016: $223
  - 2017: $193

**Driven by technology:** Multi-well pads | Super “Spec” rigs | Motor technology | Bit advancements | Rotary steerable systems | Geo-steering technology | Improved geologic targeting
CLR Bakken Well Costs Decrease as Performance Increases

Bakken CWC ($MM)

- LIFT
- CMP
- DRL

ACCELERATED LIFT

TOTAL Costs -22%

DRL Costs -55%

Accelerated Lift – Bringing Bakken Value Forward

**CLR Bakken Wells on ESP by Quarter**

- **Cum. Oil (Bbls)**
  - ~3X Oil in 1st Year\(^{(1)}\)
  - **2017**
  - **2014**
  - \(+122\) MBO / 1 YR

- **Cum. Fluid (Bbls)**
  - ~3X Total Fluid in 1st Year\(^{(1)}\)
  - **2017**
  - **2014**
  - \(+239\) MBbls / 1 YR

\(^{(1)}\) CLR Operated Wells
Step Change in Well Performance Rapidly Expanding Across the Bakken Field- Industry Wide

Industry-Wide Bakken Wells or Units that Produced Over 100,000 Boe in 90 Days

2000 - 2014
15 Years

2015 - 2017
3 Years

Source: IHS and Internal Reporting
CLR Crude Differentials Improved 65% since 2014

No Longer “Disadvantage Crude”

• Netbacks increased $7.52/bbl since 2014

• Growing Infrastructure brings better pricing
  • DAPL
  • Renegotiated Contracts

• Catalyst for exporting Bakken Crude
  • CLR has exported almost 2MM barrels of Bakken Crude to Asia and UK
  • Other opportunities being evaluated
  • Bakken quality ideal for European and Asian refineries
Bakken Quality Shines Through

**Bakken**
- 100% of Reservoir in Oil Window
- 80% Oil
- Low Water Cut (Avg. <50%)
- Consistent API Crude

**Permian**
- Multi-Phase Reservoir (Oil/Condensate/Gas)
- ~65% Oil (Avg.)
- High Water Cut (Avg. ~70%)
- Variable API Crude
Bakken 100% in Oil Window

**Oil Window**

**Condensate Window**

**Gas Window**

Source: IHS
Bakken Low Water Cut

Bakken HZ Production
52% Oil Cut

Permian HZ Production
32% Oil Cut

Source: IHS
Superior Production from The Bakken

First 6 Months Cumulative Oil Production 2017

- Reeves
- Midland
- CLR Bakken

Source: JRCO Research May 2018

2 Most Active Counties in Permian

Source: JRCO Research, Drilling Info and CLR
Bakken Consistent High Quality Crude

**Wells reported over last 2 years (DrillingInfo)**

![Graph showing Bakken and Permian wells](source)

- **Source:** DrillingInfo

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Early Stage Demands on Bakken Infrastructure Behind Us

**Bakken – 14,000 mi²**
- 57 Active Rigs
- Max Rig Count – 229 (June 2012)

**Permian – 15,000 mi²**
- 463 Active Rigs

Source: NDIC, IHS, Baker Hughes
North Dakota Actual and Projected Crude Oil Growth

Source: NDIC, IHS, and CLR estimates
Bakken Infrastructure Expanding to Keep up with Growth

Crude Oil Takeaway Capacity

NDIC NGL Takeaway Projection

Source: North Dakota Pipeline Authority and CLR estimates
2018: Breakout Year For CLR
Delivering Sustainable, Cash-Flow Positive Growth

1.9 Million Net Reservoir Acres
(~70% HBP)

Bakken
800,000 net acres

SCOOP/STACK
1,100,000 net acres

2018 Breakout year for CLR
• $2.3 Billion CAPEX
• 17-24% Production Growth
• ~$1 Billion free cash flow
• Investment grade status

1. Acreage numbers and HBP numbers are approximate as of 1Q18.