Production Growth Guidance of 19% to 23% Unchanged

OKLAHOMA CITY, Sept. 8, 2015 /PRNewswire/ -- Continental Resources Inc. (NYSE: CLR) (Continental or the Company) today announced plans to spend approximately $300 to $350 million less than its previously approved capital budget for 2015 to better align spending with cash flow at current commodity prices. The Company plans to defer well completion activity, except for where it has contractual considerations or it accomplishes specific strategic objectives. Continental is also reducing its operated rig count in the Bakken from 10 to eight rigs by the end of the month.

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"While we do not believe today's low commodity prices are sustainable long term, we are committed to living within cash flow until they recover," said Harold Hamm, Chairman and Chief Executive Officer. "We are reducing capital expenditures to protect our balance sheet and to preserve the value of our world-class assets until commodity prices improve."

The Company's 2015 guidance remains unchanged. Continental continues to expect production growth of 19% to 23% for the year, compared with 2014, but now expects to exit the year with production in a range of approximately 200,000 to 215,000 barrels of oil equivalent (Boe) per day. The bottom end of the range is 10,000 Boe per day below its previously stated outlook, reflecting an increase of inventory from the previously expected 100 gross operated wells that are drilled but not yet completed at year-end 2015 to the current estimate of 160 gross wells drilled but not yet completed at year-end 2015. Maintenance capital to maintain 2016 production at the 2015 exit rate is now projected to be $1.6 to $2.0 billion.

In its August 5, 2015 earnings press release and on its August 6 earnings conference call, the Company noted actual capital spending was trending below its $2.7 billion non-acquisition capital expenditures budget and further noted that, if weak oil prices persisted, the Company would take additional measures to balance capital expenditures with reduced cash flow.

"We continue to focus on achieving cash flow neutrality in the current environment," said John Hart, Chief Financial Officer. "We believe it is in the interest of shareholders to defer new production growth until we see stronger commodity prices. We can achieve this objective due to our focus on costs, operating efficiencies and having a large portion of our high-potential leasehold already held by production," he said.

"We are pleased with our results year-to-date, and operating performance versus guidance remains strong, especially in terms of production growth and cost controls. Annual production growth is expected to be toward the top end of our guidance range, even with deferred completions," he said. "Production expense per Boe and general and administrative expense per Boe are also trending positively toward the low end of guidance. Lower capex spending and excellent operating performance should position us to be cash flow neutral for the remainder of 2015 in an environment of approximately $50 per barrel for West Texas Intermediate. In a $40 per barrel WTI environment, our updated spending outlook would result in capital expenditures being approximately $150 million over cash flow. We continue to have ample liquidity with approximately $1.3 billion available under our credit facility at August 31, 2015, basically in line with our June 30, 2015 balance."

"Obviously we are in a dynamic environment, and our outlook could change. We will continue reviewing our spending plans and update our outlook as appropriate," Mr. Hart said.

Continental Resources (NYSE: CLR) is a top independent oil producer in the lower 48 United States 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 significant 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 is a strong free market advocate in favor of lifting the domestic crude oil export ban. In 2015, the Company will celebrate 48 years of operations. For more information, please visit 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, returns, budgets, costs, business strategy, objectives, and cash flow, 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 exploration, 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, 2014, 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 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 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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