

Continental Resources Announces Harold Hamm Is Stepping Up To Executive Chairman

OKLAHOMA CITY, Dec. 11, 2019 /PRNewswire/ -- Continental Resources, Inc. (NYSE-CLR) announced today that effective January 1, 2020, Founder and Chief Executive Officer, Harold Hamm will step up to the role of Executive Chairman. William Berry has been appointed Chief Executive Officer and President Jack Stark will assume the additional role of Chief Operating Officer.

Logo - https://mma.prnewswire.com/media/95419/continental_resources_logo.jpg

"Bill gives us an extraordinary opportunity to expand our leadership. He brings a notable resume and track record of success second to none," said Mr. Hamm, Founder, CEO and majority shareholder. "Like me, his DNA is oil and gas exploration and production. What makes Bill special is his ability to identify and nurture talent. Plus, his extensive global energy market experience will serve the Company well. He's deeply rooted in our culture and leadership at Continental, having served on our board for the past five years. He has been my personal confidant and is a trusted advisor that has helped guide our executive team."

"It's a great honor to step into a leadership role at Continental. Harold and his team have built one of the greatest energy companies in America," stated Mr. Berry. "I know firsthand the people at Continental are among the most talented, motivated, and innovative in the industry. We are perfectly positioned for the future because of Continental's ability to produce highly sustainable, low-cost, light sweet oil and natural gas," he continued. "This is a high performance, high ambition company. I look forward to partnering with Harold, and working with Jack and the entire Continental team on the next chapter of this remarkable Company's future."

Mr. Stark, President, had this to say, "Bill is the perfect fit for Continental. He enthusiastically embraces our culture and the way we conduct our business. I am right where I want to be and Bill has the full support of myself and the entire leadership team as we continue to grow our great Company."

Hamm added, "As for me, I'm not going anywhere. I'm an oil finder and geologist at heart. Working together, Bill and I will help the Company cultivate new strategic opportunities. This is the right time to bring him on board: Continental has never been stronger, and we are enjoying record production coupled with strong free cash flow. As most everyone knows, I have a long history of buying, not selling our stock and that will not change. We are living in the new oil era, driven by the American Energy Renaissance. The result is a stronger economy, a stronger energy independent America, and a safer world. With Bill, Jack and our extraordinary team, we will define that new era going forward. Continental is a company with a very bright future. Our Company is built to last."

Bill Berry has spent over four decades in the oil and gas business, serving in a variety of roles, including as an executive with ConocoPhillips where he was responsible for global operations managing over 10,000 employees and over \$12 billion in capital expenditures. He has served on the Continental Board of Directors in a variety of roles since 2014. Bill holds a bachelor's and master's degree in petroleum engineering from Mississippi State University.

Harold Hamm started Continental 52 years ago. In the decades that followed, no one has been a stronger advocate for the American independent oil and gas producers, nor a greater champion of what affordable, sustainable energy means to every citizen and business in the U.S. He is credited with leading the effort to end the export ban in 2015, which has resulted in huge economic and environmental benefits to the United

States and our allies that will last for decades to come. His leadership and vision have inspired generations of people who are as passionate about the business as he is.

Today, Continental is the dominant oil producer in the Bakken of North Dakota and the dominant oil producer in Oklahoma from its SCOOP and STACK assets. Production has reached record levels and the Company is routinely the lowest cost operator among its oil-weighted peers. Continental continues to deliver on its financial metrics, reducing debt by \$1.6 billion in less than three years, delivering its first dividend in November 2019 and repurchasing \$187 million in stock to date as of third quarter 2019. Ours is a formula designed to deliver long-term sustainable results for the Company and its investors.

An accompanying video news release is available at <https://vimeo.com/378443939>.

The Company plans to host a conference call to discuss this announcement on Thursday, December 12, 2019 at 10:30 AM ET (9:30 AM CT). Those wishing to listen to the conference call may do so via the Company's website at www.clr.com or by phone:

Dial-in Information

Continental Resources Inc.

December 12, 2019 at 10:30 AM Eastern Time (9:30 AM Central Time)

Dial-in:	1-888-317-6003
Intl. dial-in:	1-412-317-6061
Conference ID:	5065634

A replay of the call will be available for 14 days on the Company's website or by dialing:

Replay number:	1-877-344-7529
Intl. replay:	1-412-317-0088
Conference ID:	10137463

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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 the largest producer 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 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 2019, the Company will celebrate 52 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, 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," "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 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; our ability to pay future dividends or complete share repurchases; 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 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.

SOURCE Continental Resources

Additional assets available online:  [Photos \(1\)](#)

<https://investors.clr.com/2019-12-11-Continental-Resources-Announces-Harold-Hamm-Is-Stepping-Up-To-Executive-Chairman>