

North Dakota Bakken

Exceeding Expectations



- ◆ 350,000 Net acres, WI ~83%
- ◆ 2009 Exit rate: >11 MBOED net
- ◆ 2010 Increase rigs from 4 to 6
- ◆ Peak rate: ~22 MBOED net (2013)
- ◆ Typical well economics
 - 1,280-acre Spacing
 - Well & facility cost: ~\$5.5MM
 - Operating cost: <\$5/BBL
 - Total discount to WTI: ~\$6/BBL
 - Net development cost: \$16-20/BOE

Bakken Net Production
(MBOED)

