



INDUSTRIAL COMMISSION OF NORTH DAKOTA

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Premium Oil Development Acreage Continues to Expand In North Dakota

BISMARCK, N.D. - North Dakota Pipeline Authority (NDPA) Director Justin Kringstad recently presented an updated view on well performance and drilling economics in the Bakken and Three Forks formations to the Industrial Commission.

The NDPA inventory work clearly points to the successful expansion of premium drilling locations throughout western North Dakota, Kringstad explained in his presentation to the Commission on Thursday.

“Over the last two years, industry has used development strategies, perfected in the highest performing areas of the state, to rapidly upgrade outlying acreage positions that were once believed to be only marginally attractive for development,” said Kringstad.

The NDPA work highlighted decades of remaining drilling inventory in the Bakken and Three Forks Petroleum System. The NDPA work used well performance datasets from the last two years and compared it to the same work performed in 2020. The results showed that an additional 3,000 square miles of acreage was reclassified and could now be economically developed at prices as low as \$60 per barrel. “The unfounded belief that North Dakota is running out of premium drilling locations isn’t consistent with the data and well performance results we are seeing across western North Dakota,” added Kringstad.

“This work continues to solidify North Dakota as one of the best investment opportunities for petroleum producers anywhere in the world,” said the Industrial Commission in a joint statement. “The production technologies being developed right here in North Dakota continue to lead the industry toward the goal of affordable, reliable and clean energy for not only the United States, but the world. Current events are solidifying the need to increase investments in oil and natural gas produced right here at home. It is incredibly encouraging to see operators in North Dakota continue to push forward with systems that increase their high-performing drilling inventory.”

Kringstad’s presentation can be found on the North Dakota Pipeline Authority website at www.northdakotapipelines.com/presentations/.

The North Dakota Pipeline Authority is overseen by the North Dakota Industrial Commission, consisting of Gov. Doug Burgum, Chairman, Attorney General Drew H. Wrigley and Agriculture Commissioner Doug Goehring.

For more information or questions related to the NDPA inventory update, please contact Justin Kringstad at 701-220-6227 or jjkringstad@ndpipelines.com.

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