



Oil & Natural Gas Severance Tax Estimate Notes

Data Sources: Production by field and by well from the Board of Oil & Gas Conservation
 Forecasts of WTI oil price and well head natural gas prices from IHS Global Insight
 Production, price, value and revenue collection data from DOR

Process: Oil Production
 Vertical and horizontal production estimated separately
 Start date of well
 Most recent production by well
 Historical rate of production decline by field or type of well
 New wells

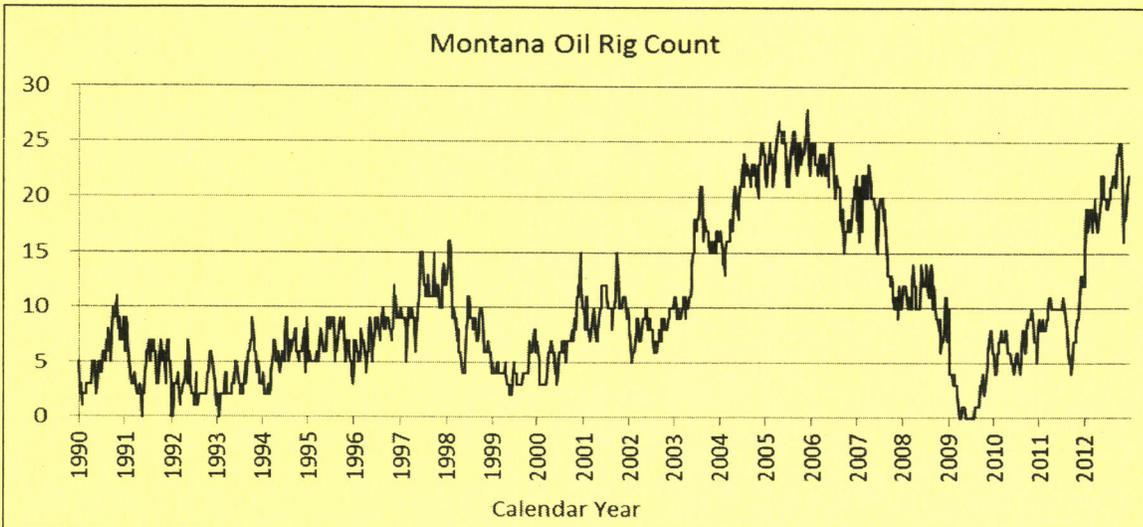
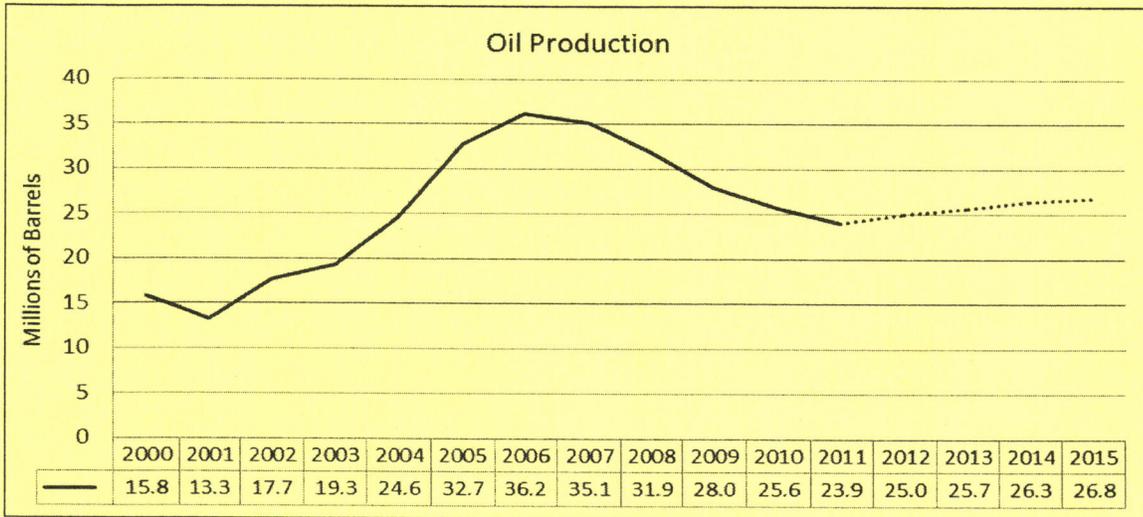
Oil Price
 IHS Global Insight forecast growth in WTI oil price
 Current Montana price

Gas Production
 Start date of well
 Most recent production by well
 Historical rate of production decline by field or type of well

Gas Price
 IHS Global Insight forecast growth in national well head price
 Current Montana price

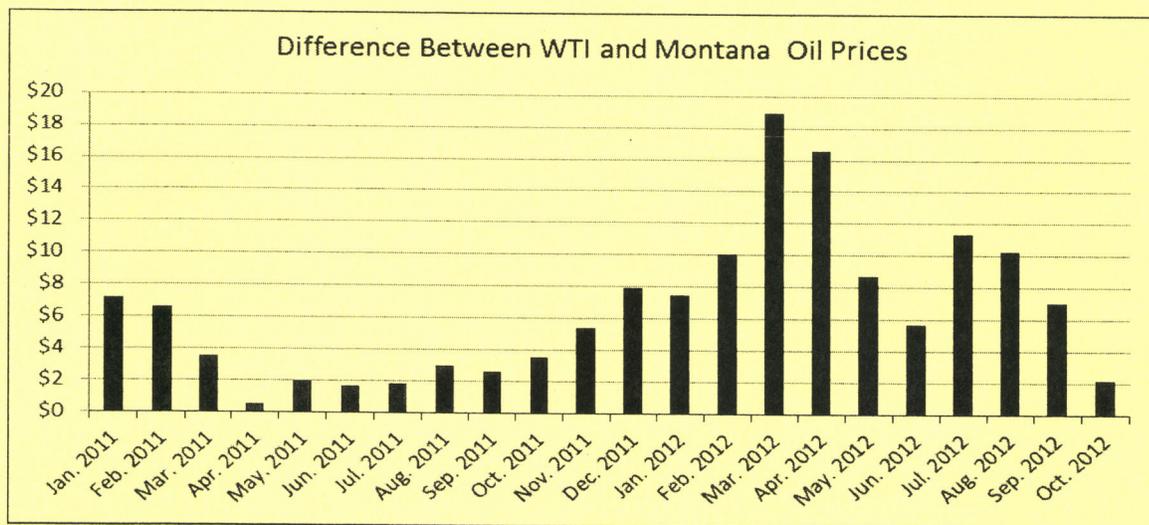
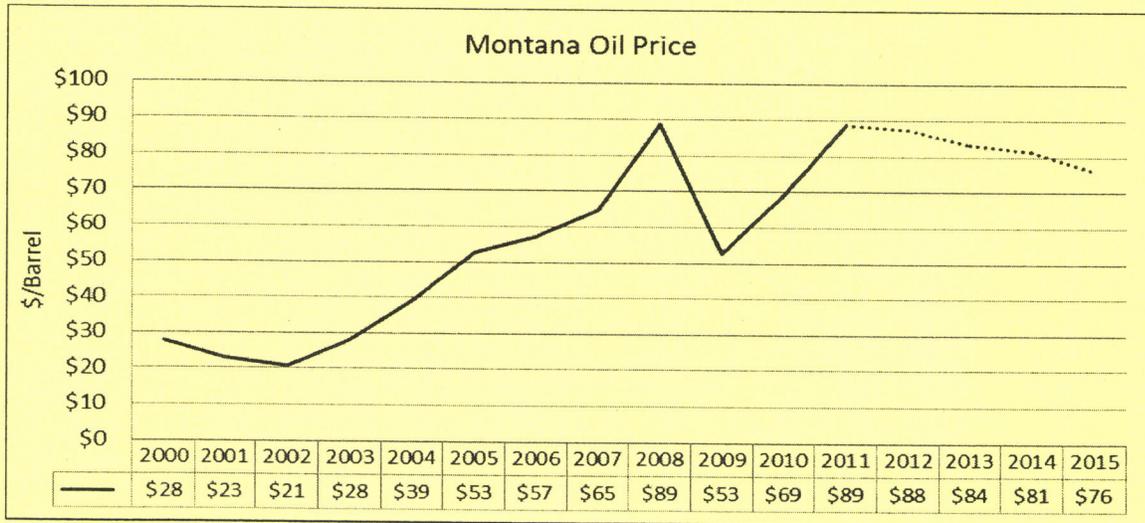
Important Factors: Production
 Price
 Transportation costs

Oil Production





Oil Price



Gas assumptions

