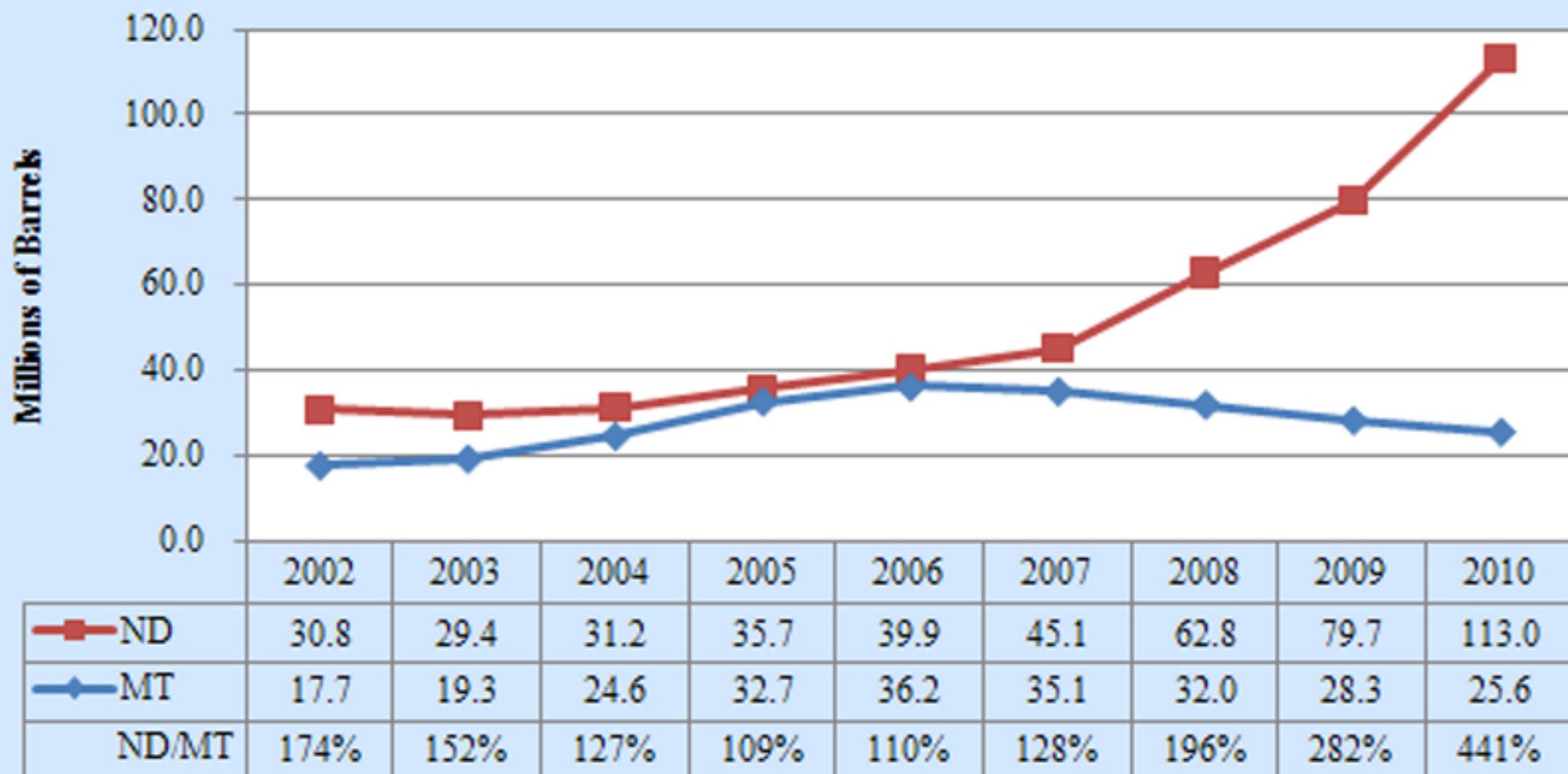


## Oil Production - Montana vs. North Dakota



The last two weeks the Legislative Fiscal Division has shown Montana oil production and gross value since calendar 2003. This week's chart shows the production comparison between Montana and North Dakota. As shown in the chart, production for Montana and North Dakota was similar in calendar 2005 and 2006 with Montana producing about 3 million barrels less on an annual basis. Beginning in calendar 2007, not only did the production gap between the two states widen, but production in Montana declined by over 27% while North Dakota's production increased by over 150%. Production from the Bakken formation in North Dakota increased from 1.8% in calendar 2003 to 75.6% in calendar 2010. This formation produced over 85 million barrels of oil in North Dakota for calendar 2010.