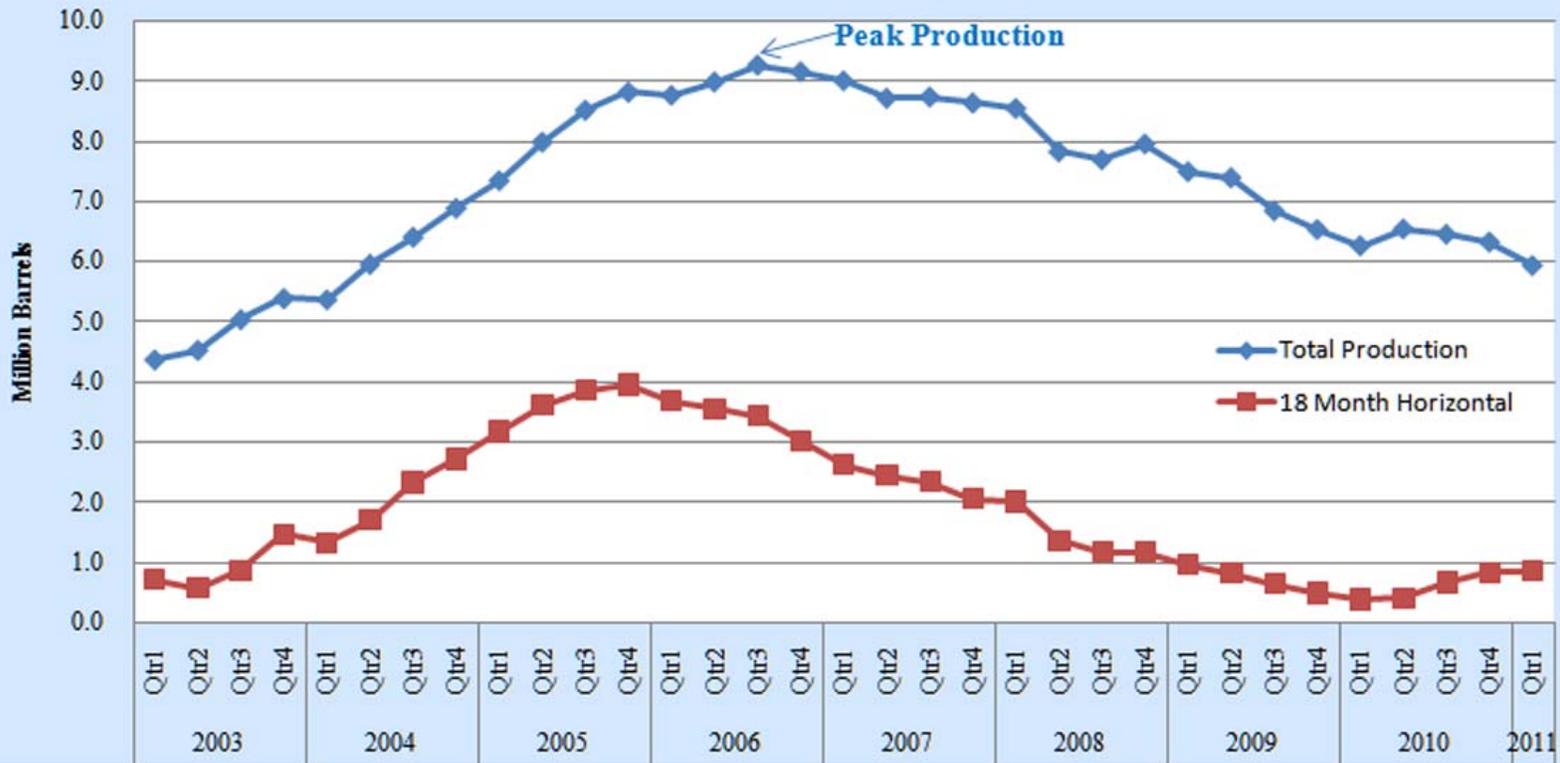


### Montana Oil Production By Quarter



The above chart shows Montana oil production by quarter since calendar 2003. As indicated by the chart, total production peaked in the third quarter of 2006 and has generally been declining since that time. The chart also shows production from horizontal drilling that receives a tax holiday for the first 18 months of production. During the peak production period (2005 through 2006), a significant portion of total production was from the Bakken formation in eastern Montana. For Calendar 2005, 45.0% of total production was from horizontal wells drilled in this area. This percentage has dropped to just over 6.0% in early 2010 and has rebounded to about 15% in the first quarter of 2011. The uptick in horizontal drilling production may indicate a potential reversal (increase) in total Montana oil production in the near future.