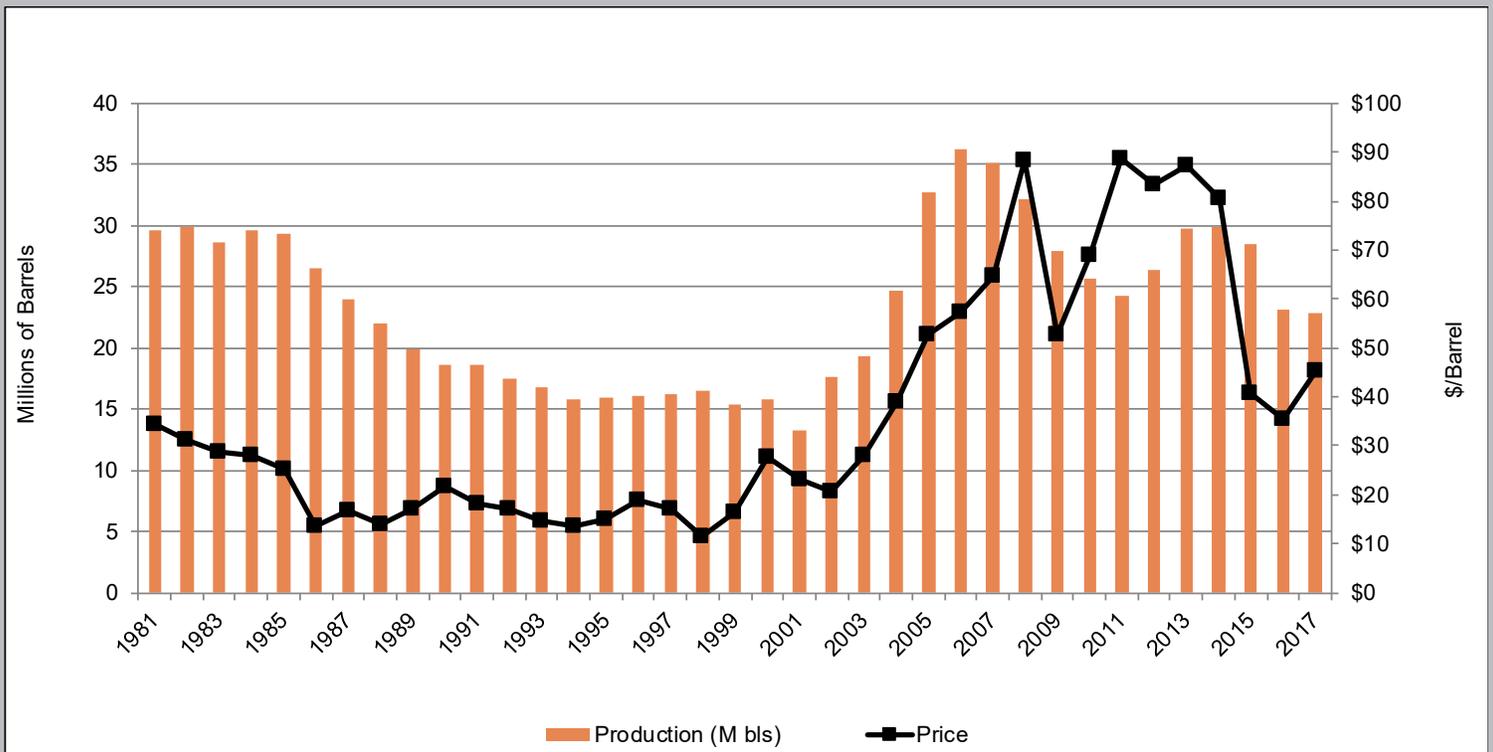


Oil Production & Price by Calendar Year



This chart shows both historical oil production and price in Montana. Throughout most of the 1990's both production and price remained relatively constant. With the discovery of the Elm Coulee oil field in the early 2000's, along with advancements in horizontal fracturing, production increased dramatically in the 2000's. Increases in price further contributed to increased activity in the region.

Towards the end of 2014 and into early 2015 the price dropped considerably. Declines in production soon followed but eventually leveled out.