

Petroleum

n e w s

BAKKEN



page 3 Finneman joins Northern Oil & Gas, will lead new Denver office

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Autumn at the capitol



VERN WHITTEN PHOTOGRAPHY

The center of North Dakota's government in Bismarck in late September with the newly expanded Heritage Center at the lower right. Portions of the center are now open and the Governors Gallery will open on Nov. 2 in conjunction with the 125th anniversary of statehood.

Occidental reportedly looks to sell North Dakota assets for \$3B

According to a recent Bloomberg news report, "people with knowledge of the matter" say Occidental Petroleum Corp. is "seeking to sell" its "oil and gas assets in North Dakota for as much as \$3 billion."

The oil company is supposedly working with investment bank Tudor Pickering Holt & Co. to put together a package of about 35,000 net drilling acres in the Williston Basin, said the Bloomberg reporters' sources, who asked not to be identified "because they were discussing private information."

"This is mostly undeveloped acreage," Pavel Molchanov, a Raymond James & Associates analyst told the reporters in an Oct. 7 interview.

see OXY ND ASSETS page 15

Targa expands processing capacity

Houston-based Targa Resources announced on Oct. 6 that it is adding a cryogenic plant with a capacity of 200 million cubic feet, mmcf, per day to its Little Missouri gas processing plant south of Watford City in McKenzie County, North Dakota. The plant's capacity is currently being expanded from 20 mmcf to 40 mmcf per day, and that expansion is expected to be completed by the end of 2014.

The company said the newly announced processing capacity will increase Targa's effective Williston Basin process capacity to approximately 300 mmcf per day once facilities are "debottlenecked." Targa said the new expansion could be operational as soon as late 2015.

see GAS PLANT page 15

NRP adds more non-op WB assets

Houston-based Natural Resource Partners, NRP, has acquired additional non-operated working interest oil and gas properties in the Williston Basin. The company said Oct. 6 that it paid \$340 million to an affiliate of Kaiser-Francis Oil Co. for assets in the Sanish field of Mountrail County. The 5,700 net acres is held by production and operated by Whiting Petroleum. The transaction will have an Oct. 1 effective date and is expected to close in November. The company said the acquisition is expected to be immediately accretive



WYATT HOGAN

see NRP MOVES page 13

MARKETS & PRICING

Feeling the glut

Crude oil prices continue to slide as global production exceeds demand

By MIKE ELLERD

Petroleum News Bakken

As global crude oil production continues to outpace demand, crude oil prices continued a three-month decline into early October with four benchmark crudes hitting their lowest prices in 2014 between Sept. 30 and Oct. 8. Those four benchmarks have experienced declines of between 17 and 20 percent since their 2014 prices peaked in June and July. And if the global oil surplus continues, prices could continue to suffer.

As reported by both Bloomberg and Reuters, industry analysts attribute the glut to large output

see OIL PRODUCTION page 14

Brent/WTI spread narrows amid market fluctuations

Concurrent with the drop in global oil prices has been a steady narrowing of the price differential in recent months between Brent crude and West Texas Intermediate. While the prices of both benchmark crudes have declined recently, Brent has taken a bigger dollar per barrel hit than WTI, bringing the price of the two crudes closer to parity.

The Brent/WTI spread averaged \$12.20 per

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MOVING HYDROCARBONS

Improving rail service

Canadian Pacific invests heavily in infrastructure improvements, system upgrades

By GARY PARK

For Petroleum News Bakken

Canadian Pacific Railway is making a heavy investment in its infrastructure as it targets a doubling of profits by 2018 to C\$10 billion, with crude oil figuring prominently in its plan and Bakken operations likely to benefit.

Chief Operator Officer Keith Creel told analysts and investors the company plans to boost train speed and improve service through an extensive program of upgrading tracks and terminals and selling off underused railroads.

"It's a powerful, powerful model," he said, including C\$1.5 billion a year in capital spending to

extend sidings and improve terminals.

Among its opportunities, CP said new facilities and customer expansion should see it deliver 200,000 carloads of crude in 2015, the rough equivalent of 130 million barrels or close to 360,000 barrels per day.

It said the diversity of its interchange points adds to the efficiency of traffic movements and, in passing, said growth in the movement of Bakken crude is far from over, although no further details were disclosed.

The railroad operates three crude-loading facilities in North Dakota at Stampede, Van Hook and New Town and plans to add a fourth between the lat-

see RAIL SERVICE page 14

DRILLING & COMPLETION

From Bakken to Fairway

Drilling, DSU apps tap multiple formations across eastern and northern Montana

By MIKE ELLERD

Petroleum News Bakken

Most of the activity in drilling and spacing unit applications that the Montana Board of Oil and Gas Conservation will consider in hearings on Oct. 16 in Billings remains focused on the Bakken, primarily in Richland and Roosevelt counties. However, exploration and production in pools other than the traditional Williston Basin Bakken continues from far eastern Montana across the north-central region of the state to the Southern Alberta Bakken.

Leading in new well applications is Emerald Oil, which is asking the board for authorization to drill up to five horizontal Bakken/Three Forks formation wells on each of seven temporary drill spacing units,

DSUs, in eastern Richland County for a total of 35 new Bakken system wells. Four of the spacing units are 1,920 acres and the other three are 1,280s.

Whiting Oil and Gas Corp. is requesting permanent status for two temporary 1,280-acre DSUs in eastern Richland County where the company has one producing Bakken/Three Forks formation well on each. Whiting is also seeking authorization to drill up to three additional wells on each unit. Also in eastern Richland County the company is seeking authorization to drill up to four common-pad horizontal Bakken/Three Forks formation wells on each of two temporary DSUs.

Slawson Exploration Co. is asking for authorization to drill two additional horizontal Bakken/Three

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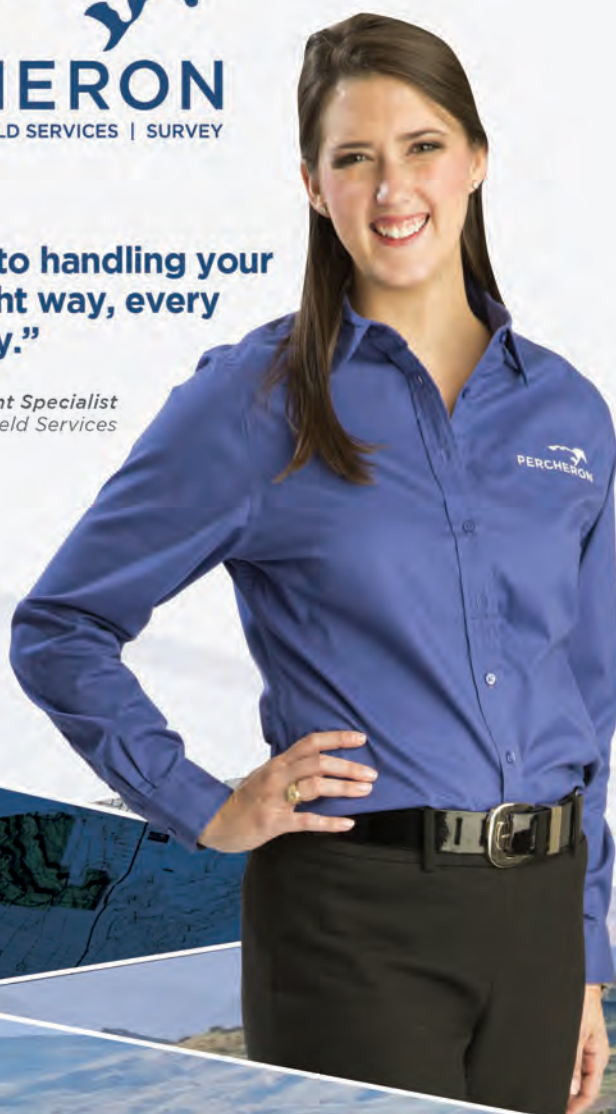
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MOVING HYDROCARBONS

Enbridge tries new tactic on US regulatory snags

By GARY PARK

For Petroleum News Bakken

Enbridge, Canada's largest liquids pipeline operator, is resorting to a new ploy that may help it avoid United States regulatory obstacles blocking its ability to deliver more crude to U.S. markets.

The company is proposing a deal with Enbridge Energy Partners, EEP, its Houston-based affiliate, to reduce its stake in the U.S. section of the 450,000 barrels per day Alberta Clipper pipeline from North Dakota through Clearbrook, Minnesota, to Superior, Wisconsin.

In exchange for \$300 million in cash and \$600 million of new equity units, Enbridge would transfer its 66.7 percent stake in the line.

It has appointed a special committee comprised of independent directors to review the transaction, which is scheduled to close later this year.

Both Enbridge and EEP said the proposed contribution value equates to 11 times expected earnings from the line and would immediately add 3 percent to EEP's 2015 distributable cash flow per unit.

As a result, Enbridge's ownership stake in EEP would grow to 36 percent from 34 percent.

Enbridge said the dropdown stabilizes the Master Limited Partnership's cash flow and provides certainty for its \$2.2 billion annual distribution.

But observers believe the underlying motivation is to avoid the permitting delays that have stalled rival TransCanada's Keystone XL and allow capacity on Alberta Clipper to expand to 800,000 bpd.

The proposed arrangement would allow EEP to apply for the U.S. permits without getting bogged down in the State Department.

In addition Enbridge can use the additional cash and its share of EEP's distribu-

tions to pay for future expansions.

The U.S. section of Alberta Clipper is a 325-mile long crude line from Neche, North Dakota, to Superior.

EEP President Mark Maki said in a statement that completion of the transaction opens the way for "future dropdown call options in (Enbridge's) Eastern Access and Mainline Expansion projects."

Enbridge said in an investor day conference that it expects by early December to introduce two new pipelines — the contentious Line 9 reversal in Canada and Flanagan South in the U.S.

Line 9 will send as much as 300,000 bpd to refineries in Quebec and Flanagan South is designed to carry 600,000 bpd to the Cushing, Oklahoma, hub where it will feed into other lines to the Gulf Coast, gaining a jump on Keystone XL.

The increase in crude from the North Dakota Bakken and other regions has drastically altered the North American outlook for crude, triggering regional pricing discounts as production increases outstrip pipeline capacity.

Enbridge Chief Executive Officer Al Monaco said he is counting on those discounts easing as new infrastructure is brought into service.

Enbridge said it plans to invest C\$44 billion on projects through 2018, but Monaco conceded that building energy infrastructure has become a "bigger challenge" as opposition from First Nations, environmentalists and local groups has gained momentum.

Reflecting that changed atmosphere, Enbridge said Sept. 30 that it has delayed until 2017 from 2016 the scheduled startup of its \$2.6 billion Sandpiper system to carry Bakken crude, citing regulatory changes in Minnesota. ●

Contact Gary Park through publisher@petroleumnews.com

COMPANY UPDATE

Northern O&G expands with Denver office

Minnesota-based Northern Oil and Gas has hired Darrell Finneman from MDU Resources Group's subsidiary Fidelity Exploration and Production to lead its new Denver office as executive vice president of land.

The company announced the new office and hiring on Oct. 2. Finneman's focus will be on land acquisitions and divestitures as well as strategic transactions with operators in the Williston Basin. He has more than 33 years of land acquisition experience and had been employed with Fidelity since 2003 as the company's land manager. Finneman was responsible for business development in regard to acquiring and assembling strategic oil and gas lease blocks. Prior to Fidelity, Finneman spent 18 years with Amoco Production Co. He holds a master's degree from the University of Colorado.



DARRELL FINNEMAN

"We are excited to be opening a Denver office and even more pleased that it will be led by Darrell Finneman," Northern's Chairman and Chief Executive Officer Michael Reger said in a statement. "Darrell's experience and expertise in the Williston Basin A&D market will enhance Northern's ability to identify and participate in transactions that we feel will create value for our company and our shareholders," Reger said. "Due to the number of active Williston Basin-based companies in the Denver area, the opening of this office will be an ideal location for Darrell to quickly contribute to the team and we are happy to welcome him to Northern."

Northern Oil and Gas is a non-operator with a focus on the four North Dakota core oil-producing counties in the Bakken and Three Forks play where its operators hold approximately 15,000 acres. The company also owns interest in wells in Richland County, Montana.

"I have watched Northern build one of the best acreage positions in the Williston Basin for years," Finneman said. "I look forward to contributing to the strategic land growth and further high grading Northern's asset base."

—MAXINE HERR

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MERGERS & ACQUISITIONS

MPC subsidiary Speedway closes \$2.82B acquisition of Hess retail ops

On Sept. 30 Marathon Petroleum Corp., MPC, said its subsidiary, Speedway LLC, closed its acquisition of Hess' retail operations and related assets. The \$2.82 billion transaction included a \$2.37 billion base purchase price, as well as capital leases that were paid at closing for \$263 million and working capital of about \$194 million subject to post-closing adjustments.

The deal, announced on May 22, includes all of Hess' retail operations, transport operations and shipper history on various pipelines but does not include those assets in the Williston Basin owned by Hess Midstream Partners L.P., which include a natural gas processing plant, a rail loading terminal and a crude oil truck and pipeline terminal.

"This transformative acquisition provides Speedway a significant growth platform by expanding our retail presence to 23 states throughout the East Coast and Southeast. Growing Speedway's footprint as a premier convenience store operator into the Eastern U.S. supports our strategic focus of increased investment in our stable cash-flow businesses. We believe targeting the significant synergy potential in this business, including best practices and economies of scale, should drive continued earnings growth into the future and enhance the value proposition to MPC investors," said MPC President and Chief Executive Officer Gary R. Heminger.

Speedway, a wholly owned subsidiary of MPC, is based in Enon, Ohio, and is the nation's second-largest company-owned and operated convenience store chain with approximately 2,740 stores.

The sale is part of Hess' transition to a pure play exploration and production company. The company has said that it plans to use the proceeds from the sale for additional share repurchases which began in August 2013.

—KAY CASHMAN

American Standard offering 25,000 net non-op Williston Basin acres

Arizona-based Bakken non-operator American Standard Energy Corp. is putting up a portion of its Williston Basin assets totaling 24,933 net producing and undeveloped acres in North Dakota and Montana for sale. As reported by Business Wire on Sept. 30, American Standard "will entertain separate and combined offers for the non-operated producing and the undeveloped leasehold."

The producing assets consist of 6,202 net (40,765 gross) acres spread over seven North Dakota counties and include approximately 180 producing wells carrying a 6.5 percent working interest with a 4.9 percent net revenue interest. The company puts the first month of projected net production at 220 barrels of oil equivalent per day.

The undeveloped assets include 18,731 (42,322 gross) acres in 11 counties in North Dakota and Montana.

American Standard has retained E-Spectrum Advisors to handle the sale, which is accepting bids online through Oct. 28.

—MIKE ELLERD



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● ENVIRONMENT & SAFETY

ExxonMobil on environmental management

A report to shareholders outlines company safety standards, best practices; subsidiary XTO Energy carries culture into the Bakken

By **MAXINE HERR**

For Petroleum News Bakken

With growing public fears associated with developing unconventional oil and gas resources, ExxonMobil released a report to its shareholders on Sept. 30 to outline how it assesses and manages risk factors, including those that accompany hydraulic fracturing.

While the company noted that hydraulic fracturing has been a process safely used by the oil and gas industry for more than 60 years, it also understands the need to follow a rigorous and disciplined process to ensure safety. The report begins with a summary of the oil and gas revolution in the United States and the substantial reduction in greenhouse gas emissions that have brought the lowest levels in the country since 1994 due to a shift to natural gas from coal in fueling power plants. Studies by the U.S. Department of Energy, Energy Information Administration, EIA, and Environmental Protection Agency, EPA, have shown greenhouse gas emissions of unconventional gas to be about 50 percent less than those for coal on a full life-cycle basis. It cites the latest assessment of the United Nations' Intergovernmental Panel on Climate Change which states that "the United States has been able to reduce its greenhouse gas emissions so dramatically due largely to the growth of hydraulic fracturing and natural gas." This panel is joined by the International Energy Agency, the EIA, the EPA, and the National Oceanic and Atmospheric Administration in its conclusions.

The report continued to explain how the company mitigates and manages the risks of producing oil and gas from unconventional resources, and even helped to eliminate any confusion in the public's perception of the terms "unconventional" and "conventional."

"They can imply that conventional means simple and unconventional means difficult ... (however), the distinguishing feature is whether the oil or natural gas can naturally flow on its own, not the relative ease or difficulty in extracting the resource," it said. "The term 'unconventional' neither refers to nor requires operational difficulty, just as 'conventional' is not defined by operational simplicity," the report said. "In fact, the unconventional resources discussed in this report can be developed by less complex means than the operations involved with many projects that are accessing and producing conventional resources."

Subsidiary XTO Energy utilizes best practices in the Bakken

XTO Energy, the ExxonMobil subsidiary operating in the Williston Basin, also has activities in nearly every major unconventional basin in the United States and is generally among the top five leaseholders. The company has instituted various best practices amidst its well design and operations based on a standards program of more than 200 guidelines accredited by the American Petroleum Institute, API. The report notes that the footprint created by oil and gas operations due to multi-well pad drilling has proven to be smaller than other means of energy. It cites a study conducted by a Cambridge University professor who also serves as a U.K. government advisor who evaluated land area, vertical height, and vehicle

movements.

"The study found that a 10-well shale gas pad required the smallest land area, and the land needed for such a pad was 700 times smaller than a wind farm and 450 times smaller than a solar park creating an equivalent amount of energy," the report said.

XTO initiates water recycling study

ExxonMobil also addressed its efforts to wisely manage water and wastewater in the field. More than a dozen federal departments and agencies are currently pursuing initiatives or regulations related to water management within the industry. The EPA has 13 separate initiatives; the departments of Energy and Interior have a combined 16; and the Army Corps of Engineers, Forest Service and three other federal departments have initiatives in the works, as does the Securities and Exchange Commission. In addition, the

federal government's Clean Air Act, Clean Water Act, and Safe Drinking Water Act all apply to oil and gas operations, and EPA has recently adjusted, or is in process of adjusting, regulations to account for unconventional resources development. The Bureau of Land Management and the U.S. Forest Service are undertaking processes to update regulations and guidance for hydraulic fracturing on federal lands. These regulations and processes encompass site development, drilling permitting (including hydraulic fracturing), water withdrawals, on-site storage, disposal and reuse/recycling, and well plugging and abandonment.

While ExxonMobil applies best practices to ensure water supplies are not contaminated, it is also participating in research to evaluate new solutions for wastewater. In 2013, XTO and Halliburton studied the feasibility of

using recycled produced water in hydraulic fracturing. The results were published in a Society of Professional Engineers paper which essentially declared that treated produced water could be used as the base fluid for this type of hydraulic fracturing.

"This allowed 8 million gallons of produced water to replace fresh water use, reduced about 1,400 truckloads of fresh water from off-site, and saved \$70,000 to \$100,000 in water procurement costs per well," the report stated. "This work has enabled us to consider non-freshwater sources for some operations."

The study involved a series of oil well stimulations performed in the Bone Springs formation in the Delaware basin in Texas and also found that shale gas is one of the most water-efficient sources of energy. The companies found that it uses

see **EXXON REPORT** page 6

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COMPANY UPDATE

Crescent Point building coffers, assets

Crescent Point Energy has taken steps to cover the cost of acquiring producing properties in the Saskatchewan Bakken and to support a hike in its capital budget.

Of the C\$750 million it has raised, the bulk goes to the acquisitions with C\$200 million earmarked for lifting the capital budget to C\$2 billion for 2014, including C\$115 million for drilling and completions.

The financings coincide with the closure of its deal to buy Lightstream Resources' remaining assets in its southeastern Saskatchewan conventional business unit for a cash consideration of C\$375 million and C\$3.4 million for three parcels of Bakken rights.

Completion of the purchase is expected to increase cash flow from Crescent Point's operations by 3 percent to C\$2.6 billion from the previous guidance of C\$2.5 billion.

The deal boosts Crescent Point's production by 3,300 barrels of oil equivalent per day from 48,640 net acres of contiguous land.

In addition, the company gains 28,160 net acres of undeveloped fee title land located in a fairway that Crescent Point believes holds "significant exploratory potential."

Including the Lightstream transaction and other acquisitions in the company's core areas, it has financed C\$1.2 billion through cash and assumed debt.

Over the past 18 months, Crescent Point has added C\$2 billion of drilling inventory in the Torquay (Three Forks) play at Flat Lake and the increased capital budget is expected to let the company accelerate growth of the play.

Chief Executive Officer Scott Saxberg said his company continues to balance its debt levels with growth prospects.

In line with that strategy, Crescent Point has entered a bought-deal agreement with a syndicate of 12 underwriters, led by BMO Capital Markets and Scotiabank, for 17.29 million shares at C\$43.40 per share.

The underwriters have also been granted an over-allotment option to purchase an additional 2.59 million shares which would raise gross proceeds to C\$863 million.

Lightstream said the Crescent Point transaction allows it to eliminate C\$38.5 million of future abandonment and reclamation liabilities from its balance sheet, reflecting the sale of 450 net wells and associated facilities and the elimination of future regulatory compliance costs associated with sour gas venting at the properties.

—GARY PARK

Over the past 18 months, Crescent Point has added C\$2 billion of drilling inventory in the Torquay (Three Forks) play at Flat Lake and the increased capital budget is expected to let the company accelerate growth of the play.

continued from page 5

EXXON REPORT

10 times less water than coal and 1,000 times less water than renewables such as fuel ethanol or biodiesel.

Targeting methane emissions

With new flaring regulations in place requiring operators to hit gas capture targets over the next two years, XTO has reduced its flaring by monitoring and investing in flowlines and additional gas treating infrastructure while working with third parties to support further infrastructure development. XTO invested more than \$10 million to expand process capacity at its Nesson gas plant in Williams County which began operations in 2013. That expansion allowed the company to handle up to 25 million cubic feet of natural gas per day.

While some question the health concerns related to emissions from flares, methane emissions from unconventional oil and gas plays are gaining considerable attention. The report notes that methane dissipates much more quickly into the atmosphere than carbon, but it is 25 times more potent greenhouse gas than carbon dioxide. The report said XTO utilizes leak management practices in all stages of drilling, completion and production in an attempt to eliminate methane emissions. In addition, XTO has been applying reduced emission completions technology on its gas wells which capture or burn emissions including methane during the initial phase of water flow back from the hydraulic fracturing operations.

"The direct measurements validate the assumptions used by prior studies that found natural gas to have considerable comparative emissions benefits," the report said. "Interestingly, the study iden-

tified that methane emissions from hydraulic fracturing completions were quite low relative to other methane emission sources. This fact further demonstrates that an assumption by some that completions flowback constitute a significant source of methane emissions was incorrect."

The study also revealed that about 20 percent of operations result in 80 percent of emissions, which the company said will help focus development of cost-effective practices to reduce emissions. In a second phase of the study, XTO is seeking to resolve discrepancies between studies that measure directly from the equipment source and scale upwards based on total production and fly-over studies that rely upon air measurements from aircraft and then allocate calculated emissions to agriculture, landfills, industry, and other activity on the ground.

"A key assumption made by fly-over studies is that they have up to date and accurate information of the potential sources. (Some have simply assigned all uncertainty to oil and gas operations.) These fly-over studies have consistently yielded an order-of-higher magnitude reading than direct measurement and have an extremely wide range," the report notes.

XTO's most important work

XTO applies ExxonMobil's approach to safety, security, health and environmental performance through an Operations Integrity Management System, OIMS. The OIMS consists of 11 separate elements that measure and mitigate the risks. The system analyzes every significant operation the company undertakes, whether on a well pad or in its offices, identifying any risks to people or

see EXXON REPORT page 12



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Petroleum **BAKKEN Stats**

● BAKKEN COMMENTARY

Pad wells dominate the week's ND top 10 IP list

MIKE ELLERD

Petroleum News Bakken

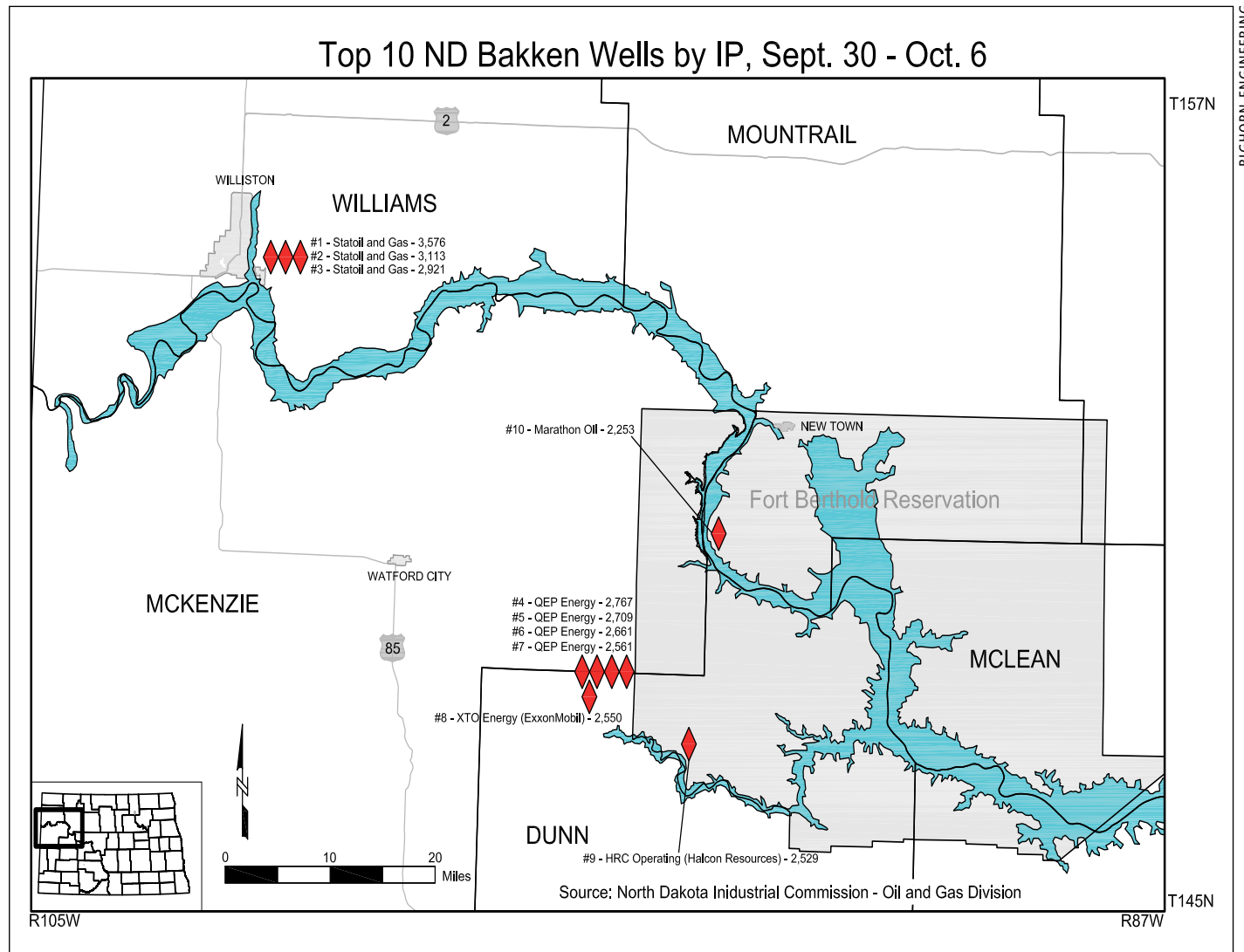
The top three wells on this week's Top 10 North Dakota initial production, IP, list lie on a common Statoil pad in Williams County, and the next four wells on the list lie on a QEP Energy common pad in McKenzie County (see map on this page and chart on page 10).

The three Statoil wells are in the Catwalk field in southern Williams County just east of Williston and yielded between 2,921 and 3,576 barrels during their first 24 hours on production. The top two wells are middle Bakken wells while the third is a Three Forks well. Last week another well on that same Statoil pad, a Three Forks well, topped the chart with an IP of 3,154 barrels. This week marks the 15th time thus far in 2014 that Statoil has topped the IP chart for Bakken system wells in North Dakota.

QEP's four wells are at the southern end of the Grail field in eastern McKenzie County just north of the Dunn County line and had 24-hour IPs ranging from 2,561 to 2,767 barrels. Two of the wells target the middle Bakken formation and two the Three Forks.

XTO Energy, Halcon Resources and Marathon Oil had the remaining three wells on the week's top 10 list with IPs ranging between 2,253 and 2,550 barrels. Two of those wells are in Dunn County and the third is in McKenzie.

In Montana, only three completions were reported between Sept. 27 and Oct. 3. All three are Continental Resources wells targeting the Bakken formation in the Elm Coulee field in Richland County.



Those wells had IPs ranging from 580 to 674 barrels.

Permitting activity

A total of 63 drilling permits were issued in North Dakota between Sept. 30

and Oct. 6 (page 9), up from the 55 permits issued the previous week. As with the previous week, the largest number of permits issued were for wells in McKenzie County at 24, followed by Williams County at 15 and Mountrail

County at eight.

In Montana, five well locations were permitted between Sept. 27 and Oct. 3, three in Roosevelt County and two in Richland County (Montana activity will be included in next week's edition). ●



Looking for a rig report?

North Dakota

The best list for North Dakota is updated daily by the North Dakota Oil and Gas Division at www.dmr.nd.gov/oilgas/riglist.asp

Saskatchewan

Weekly drilling activity report from the government of Saskatchewan: www.economy.gov.sk.ca/Daily-Well-Bulletin-Weekly-Drilling-Reports

Manitoba

Weekly drilling activity report from the government of Manitoba: www.manitoba.ca/iem/petroleum/wwar/index.html



PHOTO COURTESY CONTINENTAL RESOURCES



Bakken producers' stock prices

Closing prices as of Oct. 8 along with those from previous Wednesday

Company	Exchange	Symbol	Closing price	Previous Wed.
Abraxas Petroleum Corporation	NASDAQ	AXAS	\$4.51	\$4.98
American Eagle Energy Corporation	NYSE	AMZG	\$3.19	\$3.79
Arsenal Energy USA, Inc.	TSE	AEI	\$8.37	\$9.10
Baytex Energy USA Ltd	NYSE	BTE	\$35.03	\$36.90
Burlington Resources Co., LP (ConocoPhillips)	NYSE	COP	\$74.53	\$75.00
Continental Resources, Inc.	NYSE	CLR	\$61.50	\$64.35
Crescent Point Energy US Corporation	TSE	CPG	\$38.12	\$39.54
Denbury Onshore, LLC	NYSE	DNR	\$13.75	\$14.50
Emerald Oil, Inc.	NYSEMKT	EOX	\$5.04	\$5.89
Enerplus Resources USA Corporation	NYSE	ERF	\$16.49	\$18.20
EOG Resources, Inc.	NYSE	EOG	\$94.56	\$96.85
Fidelity Exploration & Production (MDU)	NYSE	MDU	\$27.78	\$27.43
Halcon Resources	NYSE	HK	\$3.51	\$3.86
Hess Corporation	NYSE	HES	\$88.41	\$91.59
Kodiak Oil and Gas (USA), Inc.	NYSE	KOG	\$12.21	\$12.91
Legacy Reserves Operating LP	NASDAQ	LGCY	\$24.97	\$29.00
Marathon Oil Company	NYSE	MRO	\$36.16	\$37.13
Mountain Divide, LLC (Mountainview Energy)	CVE	MVW.V	\$0.31	\$0.35
Newfield Production Company	NYSE	NFX	\$33.84	\$36.16
Northern Oil and Gas	NYSE	NOG	\$13.50	\$13.82
Oasis Petroleum North America	NYSE	OAS	\$38.39	\$40.03
Oxy USA, Inc. (Occidental Petroleum)	NYSE	OXY	\$95.56	\$94.29
PetroShale Inc.	CVE P	SH	\$2.85	\$2.74
QEP Energy Company	YSE	QEP	\$28.55	\$30.11
Resolute Natural Resources Company, LLC	NYSE	REN	\$5.25	\$6.06
Samson Resources Company (KKR & Co)	NYSE	KKR	\$21.79	\$21.66
SM Energy Company	NYSE	SM	\$71.78	\$75.72
Statoil Oil and Gas LP	NYSE	STO	\$25.88	\$26.79
Triangle USA Petroleum Corporation	NYSE	TPLM	\$9.44	\$10.44
Whiting Oil and Gas Corporation	NYSE	WLL	\$69.69	\$73.85
WPX Energy Williston, LLC	NYSE	WPX	\$21.56	\$23.32
XTO Energy, Inc. (ExxonMobil)	NYSE	XOM	\$94.61	\$92.86

BIGHORN ENGINEERING



IPs for ND Bakken wells

Sept. 30-Oct. 6, 2014

This chart contains initial production rates, or IPs, for active wells that were filed as completed with the state of North Dakota from Sept. 30-Oct. 6, 2014 in the Bakken petroleum system, which includes formations such as the Bakken and Three Forks. The completed wells that did not have an available IP rate (N/A) likely haven't been tested or were awarded confidential (tight-hole) status by the North Dakota Industrial Commission's Department of Minerals. This chart also contains a section with active wells that were released from confidential status during the same period, Sept. 30-Oct. 6. Again, some IP rates were not available (N/A). The information was assembled by Petroleum News Bakken from NDIC daily activity reports and other sources. The name of the well operator is as it appears in state records, with the loss of an occasional Inc., LLC or Corporation because of space limitations. Some of the companies, or their Bakken petroleum system assets, have been acquired by others. In some of those cases, the current owner's name is in parenthesis behind the owner of record, such as ExxonMobil in parenthesis behind XTO Energy. If the chart is missing current owner's names, please contact Ashley Lindly at alindly@petroleumnewsbakken.com.

County (Co.) abbreviations are as follows — BIL: Billings, BOT: Bottineau, BOW: Bowman, BRK: Burke, DIV: Divide, DUN: Dunn, GV: Golden Valley, MCH: McHenry, MCK: McKenzie, MCL: McLean, MER: Mercer, MNT: Mountrail, REN: Renville, SLP: Slope, STK: Stark, WRD: Ward, WIL: Williams

IPs for completed North Dakota wells

NDIC No.	Well Name	Field	Location	Spacing	Co.	Geologic Target	Wellbore Type	Total Depth	IP Test Date	IP Rate (bbl)	IP Nat. Gas (mcf)	IP Water (bbl)
Continental Resources												
26876	Lawrence 9-24H	North Tioga	NENW 25-159-95	2SEC	WIL	Bakken	horz.	19,814'	9/22/14	292	363	1,340
26633	Mack 8-2H	Antelope	LOT3 2-152-94	SEC	MCK	Sanish	horz.	15,839'	8/30/14	481	484	494
26632	Mack 9-2H2	Antelope	LOT3 2-152-94	SEC	MCK	Sanish	horz.	16,055'	8/22/14	202	245	491
26631	Mack 10-2H3	Antelope	LOT3 2-152-94	SEC	MCK	Sanish	horz.	16,197'	8/23/14	289	363	841
26630	Mack 11-2H1	Antelope	LOT3 2-152-94	SEC	MCK	Sanish	horz.	15,977'	8/23/14	630	907	1,071
26629	Mack 12-2H2	Antelope	LOT3 2-152-94	SEC	MCK	Sanish	horz.	16,059'	9/2/14	516	661	1,225
26237	Madison 6-28H1	Dollar Joe	SENE 28-155-97	4SEC	WIL	Bakken	horz.	18,633'	9/17/14	601	1,167	797
26236	Madison 7-28H	Dollar Joe	SENE 28-155-97	4SEC	WIL	Bakken	horz.	18,518'	9/27/14	640	1,437	643
27663	Mercer 1-13H	Ellisville	NENW 13-158-99	2SEC	WIL	Bakken	horz.	19,738'	9/8/14	452	422	899
26239	Pierre Federal 6-21H1	Dollar Joe	SENE 28-155-97	4SEC	WIL	Bakken	horz.	13,609'	9/18/14	712	1,293	1,335
26238	Pierre Federal 7-21H	Dollar Joe	SENE 28-155-97	4SEC	WIL	Bakken	horz.	23,528'	9/18/14	591	1,234	962
EOG Resources												
26778	Mandaree 110-05H	Squaw Creek	LOT3 5-159-94	SEC	MCK	Bakken	horz.	15,657'	9/24/14	704	1,832	5,950
27757	Parshall 73-2127H	Parshall	NWNE 21-152-90	ICO	MNT	Bakken	horz.	19,228'	9/25/14	1,174	698	3,345
27755	Parshall 75-2127H	Parshall	NWNE 21-152-90	ICO	MNT	Bakken	horz.	20,784'	9/22/14	2,100	1,611	4,540
Hess Bakken Investments II												
27066	EN-KMJ Uran- 154-93-2734H-6	Robinson Lake	NWNW 27-154-93	2SEC	MNT	Bakken	horz.	20,872'	9/15/14	511	0	600
27090	GN-Alice- 158-97-1324H-2	New Home	NWNW 18-158-96	2SEC	WIL	Bakken	horz.	20,494'	9/3/14	53	760	631
27022	HA-Nelson A- 152-95-3427H-5	Hawkeye	SWSW 34-152-95	2SEC	MCK	Bakken	horz.	20,770'	9/13/14	1,279	2,034	221
27461	LK-Bice- 147-97-1201H-7	Big Gulch	SWSW 12-147-97	2SEC	DUN	Bakken	horz.	21,056'	9/9/14	820	1,021	549
26799	SC-Tom- 153-98-1514H-4	Truax	NWSW 15-153-98	2SEC	WIL	Bakken	horz.	19,977'	9/10/14	693	1,400	308
HRC Operating (Halcon Resources)												
25534	Fort Berthold 148-94-33C-28-3H	Eagle Nest	SWSW 33-148-94	2SEC	DUN	Bakken	horz.	20,760'	9/11/14	2,529	2,409	3,279
Oasis Petroleum North America												
26482	Conry Federal 5992 43-21 #1H	Cottonwood	SWSE 21-159-92	2SEC	BRK	Bakken	horz.	18,981'	8/12/14	101	123	3,093
26386	Hardy 5892 43-9H	Cottonwood	SWSE 9-159-92	2SEC	MNT	Bakken	horz.	18,820'	8/21/14	352	264	1,498
26298	Oasis Meiers 5692 44-18 3T	Alger	SESE 18-156-92	2SEC	MNT	Bakken	horz.	20,549'	8/13/14	2,139	809	5,550
Petro-Hunt												
27055	Van Hise Trust 153-95-28D-21-1HS	Charlson	SESE 28-153-95	4SEC	MCK	Bakken	horz.	19,910'	9/19/14	1,306	1,683	166
27056	Van Hise Trust 153-95-28D-21-2HS	Charlson	SESE 28-153-95	4SEC	MCK	Bakken	horz.	20,212'	9/13/14	1,803	5,021	2,433
Slawson Exploration												
27594	Challenger Federal 6-29-32TFH	Big Bend	NWNE 29-151-92	2SEC	MNT	Bakken	horz.	20,186'	9/9/14	352	320	328
27274	Cruiser 3-16-9H	Big Bend	SESW 16-151-92	2SEC	MNT	Bakken	horz.	20,164'	7/27/14	346	217	135
25823	Diamondback 3-21H	Van Hook	SESW 16-151-92	ICO	MNT	Bakken	horz.	15,428'	7/27/14	628	380	135
23890	MacCougar 2-30-19H	Big Bend	SWSE 30-152-92	2SEC	MNT	Bakken	horz.	20,150'	8/20/14	1,002	370	0
SM Energy												
27956	Dorothy 3-27HST	Wildcat	NENW 27-163-101	N/A	DIV	Bakken	horz.	18,250'	7/30/14	275	125	632
26659	Emma 13-7H	Poe	SWSW 7-151-99	2SEC	MCK	Bakken	horz.	21,455'	6/21/14	931	845	401
26658	Hank 13X-7H	Poe	SWSW 7-151-99	2SEC	MCK	Bakken	horz.	21,406'	6/21/14	889	907	203
Statoil Oil and Gas												
25674	Lucy Hanson 15-22 4H	Catwalk	NENW 15-154-100	2SEC	WIL	Bakken	horz.	20,636'	8/31/14	3,113	2,935	5,120
25675	Lucy Hanson 15-22 5TFH	Catwalk	NENW 15-154-100	2SEC	WIL	Bakken	horz.	20,757'	9/5/14	2,921	2,927	5,582
25677	Lucy Hanson 15-22 6H	Catwalk	NENW 15-154-100	2SEC	WIL	Bakken	horz.	20,625'	9/9/14	3,576	3,701	5,964
XTO Energy (ExxonMobil)												
26863	Ruby State Federal 34X-36A	Grinnel	SWSE 36-154-97	2SEC	MCK	Bakken	horz.	20,433'	9/3/14	442	2,000	780
Zavanna												
25553	Bear Cat 33-28 2H	Williston	SWSE 33-155-100	2SEC	WIL	Bakken	horz.	20,835'	9/15/14	1,802	1,688	1,432
25552	Bear Cat 33-28 3TFH	Williston	SWSE 33-155-100	2SEC	WIL	Bakken	horz.	20,720'	9/17/14	616	698	1,912

IPs for ND wells released from confidential status

NDIC No.	Well Name	Field	Location	Spacing	Co.	Geologic Target	Wellbore Type	Total Depth	IP Test Date	IP Rate (bbl)	IP Nat. Gas (mcf)	IP Water (bbl)
Baytex Energy USA												
25926	Kathlyn Hall 18-19-162-99H 3DN	Ambrose	LOT1 18-162-99	2SEC	DIV	Bakken	horz.	18,469'	4/16/14	488	194	395
25925	Les Hall 18-19-162-99H 2DM	Ambrose	LOT1 18-162-99	2SEC	DIV	Bakken	horz.	18,433'	4/15/14	578	430	611
Burlington Resources Oil and Gas (ConocoPhillips)												
27605	Bullrush 34-10TFH-A	Elidah	SWSE 10-151-97	N/A	MCK	Bakken	horz.	N/A	N/A	N/A	N/A	N/A

see ND IP page 9



North Dakota oil permit activity

Sept. 30-Oct. 6, 2014

Abbreviations - Following are the abbreviations used in the report and what they mean:

FNL = From North Line | FEL = From East Line
FSL = From South Line | FWL = From West Line

Permits issued

Well Name	Location	Footages	Field	Geologic Target	Wellbore Type	Elev.	NDIC No.	API No.	NDIC date
Burke Co.									
Oasis Petroleum North America									
Lydell 6192 12-27B	NENW 27-161-92	270'FNL and 1,510'FWL	Foothills	Bakken	horz.	2,452'	29606	33-013-01810	10/6/14
Petro-Hunt									
Jorgenson 159-93-29B-32-1H	NWNW 29-159-93	400'FNL and 375'FWL	East Tioga	N/A*	conf.	2,253'	29545	33-013-01808	9/30/14
Powell 159-93-30A-31-1H	NWNW 29-159-93	400'FNL and 300'FWL	East Tioga	N/A*	conf.	2,252'	29546	33-013-01809	9/30/14
Divide Co.									
Continental Resources									
Haavelmo 1-9H1	SESE 9-162-97	250'FSL and 1,320'FEL	Bluffton	N/A*	conf.	1,959'	29565	33-023-01277	10/1/14
Odegard 1-20H1	SESW 20-162-97	285'FSL and 1,980'FWL	Bluffton	N/A*	conf.	2,001'	29566	33-023-01278	10/1/14
Mountain Divide (Mountaiview Energy)									
Watkins 9-4-1H	SESE 9-162-100	300'FSL and 1,275'FEL	West Ambrose	N/A*	conf.	2,293'	29598	33-023-01279	10/3/14
Dunn Co.									
Continental Resources									
Bonneville 4-23H1	NWNE 23-146-96	558'FNL and 2,546'FEL	Rattlesnake Point	Bakken	horz.	2,541'	29551	33-025-02676	9/30/14
Bonneville 5-23H	NWNE 23-146-96	551'FNL and 2,502'FEL	Rattlesnake Point	Bakken	horz.	2,540'	29550	33-025-02675	9/30/14
Bonneville 6-23H2	NWNE 23-146-96	544'FNL and 2,458'FEL	Rattlesnake Point	Bakken	horz.	2,539'	29549	33-025-02674	9/30/14
Bridger 4-14H1	NENW 23-146-96	605'FNL and 2,444'FWL	Rattlesnake Point	Bakken	horz.	2,547'	29554	33-025-02679	9/30/14
Bridger 5-14H	NENW 23-146-96	597'FNL and 2,489'FWL	Rattlesnake Point	Bakken	horz.	2,546'	29553	33-025-02678	9/30/14
Bridger 6-14H2	NENW 23-146-96	590'FNL and 2,533'FWL	Rattlesnake Point	Bakken	horz.	2,545'	29552	33-025-02677	9/30/14
State Weydahl 4-36H1	NWNE 36-147-96	310'FNL and 1,355'FEL	Corral Creek	N/A*	conf.	2,514'	29555	33-025-02680	9/30/14
HRC Operating (Halcon Resources)									
Fort Berthold 148-94-33D-28-6H	SESE 33-148-94	253'FSL and 1,263'FEL	McGregory Buttes	Bakken	horz.	2,252'	29571	33-025-02681	10/2/14
Fort Berthold 148-94-33D-28-7H	SESE 33-148-94	253'FSL and 1,233'FEL	McGregory Buttes	Bakken	horz.	2,252'	29572	33-025-02682	10/2/14
Marathon Oil									
Faiman 24-9TFH	SWSW 9-146-93	300'FSL and 1,281'FWL	Bailey	N/A*	conf.	2,434'	29587	33-025-02684	10/3/14
Oxy USA (Occidental Petroleum)									
Kenneth Stroh 3-12-1H-143-97	NWNW 13-143-97	302'FNL and 523'FWL	Cabernet	Bakken	horz.	2,497'	29600	33-025-02685	10/6/14
Kenneth Stroh 5-1H-143-97	LOT4 4-143-97	550'FNL and 940'FWL	Cabernet	Bakken	horz.	2,380'	29601	33-025-02686	10/6/14
Sharon Rainey 5-17-20H-142-96L	SESE 8-142-96	499'FSL and 401'FEL	Manning	Bakken	horz.	2,425'	29580	33-025-02683	10/3/14

see ND PERMIT page 10

ND IP continued from page 8

NDIC No.	Well Name	Field	Location	Spacing	Co.	Geologic Target	Wellbore Type	Total Depth	IP Test Date	IP Rate (bbl)	IP Nat. Gas (mcf)	IP Water (bbl)
27753	CCU Olympian 44-35MBH	Corral Creek	SESE 35-147-94	N/A	DUN	Bakken	horz.	N/A	N/A	N/A	N/A	N/A
27754	CCU Olympian 44-35TFH	Corral Creek	SESE 35-147-94	N/A	DUN	Bakken	horz.	N/A	N/A	N/A	N/A	N/A
27585	Haymaker 11-15TFH	Elidah	NWNW 15-151-97	N/A	MCK	Bakken	horz.	N/A	N/A	N/A	N/A	N/A
27584	Shafermaker 11-15MBH-ULW	Elidah	NWNW 15-151-97	N/A	MCK	Bakken	horz.	N/A	N/A	N/A	N/A	N/A
Continental Resources												
25117	Bjarne 3-29H	Patent Gate	NWNW 29-151-100	N/A	MCK	Bakken	horz.	N/A	N/A	N/A	N/A	N/A
27873	Daniel 4-33H	Stoneview	SWSW 28-160-95	4SEC	DIV	Bakken	horz.	N/A	N/A	N/A	N/A	N/A
26536	Jerry 6-8H	Poe	SESE 8-151-100	N/A	MCK	Bakken	horz.	N/A	N/A	N/A	N/A	N/A
27029	Myrtle 5-7H	Northwest	SESW 7-159-95	4SEC	WIL	Bakken	horz.	19,113'	6/22/01	539	619	1,318
27030	Myrtle 6-7H1	Northwest	SESW 7-159-95	4SEC	WIL	Bakken	horz.	19,290'	7/31/14	551	450	1,030
27031	Myrtle 7-7H	Northwest	SESW 7-159-95	4SEC	WIL	Bakken	horz.	19,398'	7/31/14	466	418	902
26956	Overloon 1-34H1	Ukraina	SESW 34-141-98	2SEC	BIL	Bakken	horz.	20,443'	6/25/14	300	200	1,351
Hess Bakken Investments II												
27573	EN-Jeffrey A- 155-94-2734H-8	Alkali Creek	SWSE 22-155-94	N/A	MNT	Bakken	horz.	N/A	N/A	N/A	N/A	N/A
27574	EN-Jeffrey A- 155-94-2734H-9	Alkali Creek	SWSE 22-155-94	N/A	MNT	Bakken	horz.	N/A	N/A	N/A	N/A	N/A
27351	GN-Beulah- 158-98-0508H-1	Rainbow	LOT1 6-158-98	N/A	WIL	Bakken	horz.	N/A	N/A	N/A	N/A	N/A
27440	GN-Champ- 159-98-3229H-1	Big Stone	LOT1 6-158-98	N/A	WIL	Bakken	horz.	N/A	N/A	N/A	N/A	N/A
27350	GN-Willard- 158-98-0607H-1	Rainbow	LOT1 6-158-98	N/A	WIL	Bakken	horz.	N/A	N/A	N/A	N/A	N/A
26983	HA-Nelson- 152-95-3328H-6	Hawkeye	SESW 33-152-95	N/A	MCK	Bakken	horz.	N/A	N/A	N/A	N/A	N/A
26982	HA-Nelson- 152-95-3328H-7	Hawkeye	SESW 33-152-95	N/A	MCK	Bakken	horz.	N/A	N/A	N/A	N/A	N/A
26937	SC-Norma- 154-98-0706H-4	Truax	SESW 7-154-98	N/A	WIL	Bakken	horz.	N/A	N/A	N/A	N/A	N/A
26936	SC-Norma- 154-98-0706H-5	Truax	SESW 7-154-98	N/A	WIL	Bakken	horz.	N/A	N/A	N/A	N/A	N/A
Hunt Oil												
27725	Alexandria 161-100-32-29H-1	Alexandria	SWSE 32-161-100	2SEC	DIV	Bakken	horz.	18,855'	6/17/14	198	160	820
Marathon Oil												
27152	Cloon 14-32H	Reunion Bay	SWSW 32-151-93	4SEC	MNT	Bakken	horz.	20,640'	8/5/14	2,253	2,000	1,382
27582	Gorey 44-10TFH	Chimney Butte	NENE 15-146-95	4SEC	DUN	Bakken	horz.	21,356'	7/5/14	1,426	1,366	1,392

see ND IP page 10

ND PERMITS *continued from page 9*

Abbreviations - Following are the abbreviations used in the report and what they mean:
 FNL = From North Line | FEL = From East Line
 FSL = From South Line | FWL = From West Line

Well Name	Location	Footages	Field	Geologic Target	Wellbore Type	Elev.	NDIC No.	API No.	NDIC date
Golden Valley Co.									
Whiting Oil and Gas									
Lardy 44-6	SESE 6-140-104	1,040'FSL and 940'FEL	Wildcat	N/A	conf.	2,820'	29562	33-033-00351	10/1/14
McKenzie Co.									
Burlington Resources Oil and Gas (ConocoPhillips)									
Aiden 3-3-13UTFH	NENW 13-148-98	389'FNL and 2,313'FWL	Haystack Butte	N/A*	conf.	2,482'	29581	33-053-06338	10/3/14

see ND PERMITS page 11

ND IP *continued from page 9*

NDIC No.	Well Name	Field	Location	Spacing	Co.	Geologic Target	Wellbore Type	Total Depth	IP Test Date	IP Rate (bbl)	IP Nat. Gas (mcf)	IP Water (bbl)
Oxy USA (Occidental Petroleum)												
26100	Evelyn Kary 3-22-15H-144-97	Cabernet	SESW 22-144-97	2SEC	DUN	Bakken	horz.	20,785'	3/19/14	528	221	2,239
26099	Evelyn Kary 4-22-15H-144-97	Cabernet	SESW 22-144-97	2SEC	DUN	Bakken	horz.	20,650'	3/19/14	548	395	3,541
Petro-Hunt												
27541	Anderson 152-96-23C-24-1HS	Clear Creek	NENE 27-152-96	N/A	MCK	Bakken	horz.	N/A	N/A	N/A	N/A	N/A
24534	Clear Creek 152-96-34B-5H	Clear Creek	NWNW 34-152-96	SEC	MCK	Bakken	horz.	15,157'	7/6/14	1,823	3,599	1,933
27469	Moody 159-94-15B-22-4H	North Tioga	NENW 15-159-94	N/A	BRK	Bakken	horz.	N/A	N/A	N/A	N/A	N/A
QEP Energy												
26524	Tat 2-33-28TH	Grail	SESW 33-149-95	2SEC	MCK	Bakken	horz.	21,275'	5/3/14	2,561	4,197	2,719
26523	Tat 3-33-28BH	Grail	SESW 33-149-95	2SEC	MCK	Bakken	horz.	21,265'	5/9/14	2,767	4,663	1,728
26522	Tat 3-33-28TH	Grail	SESW 33-149-95	2SEC	MCK	Bakken	horz.	21,404'	5/7/14	2,709	4,450	2,272
26521	Tat 4-33-28BH	Grail	SESW 33-149-95	2SEC	MCK	Bakken	horz.	21,386'	5/5/14	2,661	4,310	2,509
Samson Resources (KKR & Co.)												
26764	Baja 2215-7H	Ambrose	NENE 27-163-99	2SEC	DIV	Bakken	horz.	18,389'	7/8/14	361	270	560
22085	Nuthatch 8-5-163-95H	Kimberly	SWSE 8-163-95	N/A	DIV	Bakken	horz.	N/A	N/A	N/A	N/A	N/A
22084	Tanager 17-20-163-95H	Kimberly	SWSE 8-163-95	N/A	DIV	Bakken	horz.	N/A	N/A	N/A	N/A	N/A
SHD Oil and Gas												
27040	Thud 12-36H	Clarks Creek	LOT2 36-151-95	SEC	MCK	Bakken	horz.	15,439'	6/25/14	2,082	2,470	1,591
SM Energy												
27721	Alamos Farms 1-26HN	West Ambrose	NENE 26-163-100	N/A	DIV	Bakken	horz.	N/A	N/A	N/A	N/A	N/A
27722	Alamos Farms 1B-26HN	West Ambrose	NENE 26-163-100	N/A	DIV	Bakken	horz.	N/A	N/A	N/A	N/A	N/A
Statoil Oil and Gas												
27811	Maston 34-27 #5TFH	Banks	SESW 34-153-98	N/A	MCK	Bakken	horz.	N/A	N/A	N/A	N/A	N/A
Thunderbird Resources												
25123	Watson B N34-11-1H	Ranch Creek	SWSE 11-146-99	N/A	MCK	Bakken	horz.	N/A	N/A	N/A	N/A	N/A
Whiting Oil and Gas												
26539	Bratcher 14-36-2H	Ellsworth	SWSW 36-149-100	2SEC	MCK	Bakken	horz.	21,350'	4/7/14	1,921	1,955	4,227
26540	Bratcher 14-36H	Ellsworth	SWSW 36-149-100	2SEC	MCK	Bakken	horz.	20,783'	4/7/14	2,047	1,653	4,993
XTO Energy (ExxonMobil)												
27449	Tuckerman Federal 11X-11A	Lost Bridge	NWNW 11-148-96	2SEC	DUN	Bakken	horz.	19,595'	8/13/14	2,550	2,867	1,243
27448	Tuckerman Federal 11X-11F	Lost Bridge	NWNW 11-148-96	2SEC	DUN	Bakken	horz.	20,340'	8/18/14	1,739	2,037	1,472
27748	Willey 31X-3F	West Capa	LOT2 3-154-97	N/A	WIL	Bakken	horz.	N/A	N/A	N/A	N/A	N/A

—Ashley Lindly | alindly@petroleumnewsbakken.com



ND weekly county permit totals

Sept. 30-Oct. 6

County	Permits issued	Permits issued for confidential wells	Permits renewed	Location resurveys authorized
Burke	3	2	0	0
Divide	3	3	0	0
Dunn	13	2	0	0
Golden Valley	1	1	0	0
McKenzie	21	21	0	1
McLean	4	4	0	0
Mountrail	9	9	5	0
Williams	9	9	0	0
Totals	63	51	5	1



Top 10 Bakken wells by IP rate

Sept. 30-Oct. 6

Statoil Oil and Gas				
25677	Lucy Hanson 15-22 6H	Catwalk	WIL	3,576
25674	Lucy Hanson 15-22 4H	Catwalk	WIL	3,113
25675	Lucy Hanson 15-22 5TFH	Catwalk	WIL	2,921
QEP Energy				
26523	Tat 3-33-28BH	Grail	MCK	2,767
26522	Tat 3-33-28TH	Grail	MCK	2,709
26521	Tat 4-33-28BH	Grail	MCK	2,661
26524	Tat 2-33-28TH	Grail	MCK	2,561
XTO Energy (ExxonMobil)				
27449	Tuckerman Federal 11X-11A	Lost Bridge	DUN	2,550
HRC Operating (Halcon Resources)				
25534	Fort Berthold 148-94-33C-28-3H	Eagle Nest	DUN	2,529
Marathon Oil				
27152	Cloon 14-32H	Reunion Bay	MNT	2,253

Note: This chart contains initial production rates, or IPs, from the adjacent IP chart for active wells that were filed as completed with the state of North Dakota from Sept. 30-Oct. 6, 2014 in the Bakken petroleum system, as well as active wells that were released from tight-hole (confidential) status during the same period. The well operator's name is on the upper line, followed by individual wells; the NDIC file number; well name; field; county; IP oil flow rate in barrels of oil.

ND PERMITS continued from page 10

Abbreviations - Following are the abbreviations used in the report and what they mean:

FNL = From North Line | FEL = From East Line

FSL = From South Line | FWL = From West Line

Well Name	Location	Footages	Field	Geologic Target	Wellbore Type	Elev.	NDIC No.	API No.	NDIC date
Emerald Oil									
Arsenal Federal 4-17-20H	SWSE 8-149-102	280'FSL and 2,250'FEL	Charbonneau	N/A*	conf.	2,259'	29594	33-053-06345	10/3/14
Arsenal Federal 5-17-20H	SWSE 8-149-102	280'FSL and 2,100'FEL	Charbonneau	N/A*	conf.	2,273'	29591	33-053-06342	10/3/14
Mongoose 3-8-5H	SWSE 8-149-102	280'FSL and 2,300'FEL	Charbonneau	N/A*	conf.	2,255'	29595	33-053-06346	10/3/14
Mongoose 4-8-5H	SWSE 8-149-102	280'FSL and 2,200'FEL	Charbonneau	N/A*	conf.	2,264'	29593	33-053-06344	10/3/14
Mongoose 5-8-5H	SWSE 8-149-102	280'FSL and 2,150'FEL	Charbonneau	N/A*	conf.	2,270'	29592	33-053-06343	10/3/14
Statoil Oil and Gas									
Heinz 18-19 2TFH	SESW 7-151-100	249'FSL and 2,163'FWL	Patent Gate	N/A*	conf.	2,218'	29561	33-053-06331	10/1/14
Heinz 18-19 6TFH	SESW 7-151-100	249'FSL and 2,103'FWL	Patent Gate	N/A*	conf.	2,218'	29559	33-053-06329	10/1/14
Heinz 18-19 7H	SESW 7-151-100	249'FSL and 2,133'FWL	Patent Gate	N/A*	conf.	2,218'	29560	33-053-06330	10/1/14
Patent Gate 7-6 #2TFH	SESW 7-151-100	249'FSL and 1,903'FWL	Sakakawea	N/A*	conf.	2,216'	29558	33-053-06328	10/1/14
Patent Gate 7-6 #6TFH	SESW 7-151-100	249'FSL and 1,843'FWL	Sakakawea	N/A*	conf.	2,208'	29556	33-053-06326	10/1/14
Patent Gate 7-6 #7H	SESW 7-151-100	249'FSL and 1,873'FWL	Sakakawea	N/A*	conf.	2,216'	29557	33-053-06327	10/1/14
Skarston 1-12 #8TFH	LOT2 1-152-99	232'FNL and 2,492'FEL	Banks	N/A*	conf.	1,928'	29563	33-053-06332	10/1/14
Skarston 1-12 XE #1H	LOT2 1-152-99	232'FNL and 2,380'FEL	Banks	N/A*	conf.	1,927'	29564	33-053-06333	10/1/14
XTO Energy (ExxonMobil)									
Satter 21X-1B	LOT3 1-150-98	300'FNL and 2,540'FWL	Siverston	N/A*	conf.	2,058'	29584	33-053-06341	10/3/14
Satter 21X-1BXC	LOT3 1-150-98	300'FNL and 2,570'FWL	Siverston	N/A*	conf.	2,058'	29583	33-053-06340	10/3/14
Satter 21X-1F	LOT3 1-150-98	300'FNL and 2,600'FWL	Siverston	N/A*	conf.	2,058'	29582	33-053-06339	10/3/14
Satter 31X-1CXD	LOT2 1-150-98	300'FNL and 1,440'FEL	Siverston	N/A*	conf.	2,097'	29578	33-053-06336	10/2/14
Satter 31X-1D	LOT2 1-150-98	300'FNL and 1,380'FEL	Siverston	N/A*	conf.	2,096'	29576	33-053-06334	10/2/14
Satter 31X-1G2	LOT2 1-150-98	300'FNL and 1,470'FEL	Siverston	N/A*	conf.	2,097'	29579	33-053-06337	10/2/14
Satter 31X-1H	LOT2 1-150-98	300'FNL and 1,410'FEL	Siverston	N/A*	conf.	2,097'	29577	33-053-06335	10/2/14
McLean Co.									
SHD Oil and Gas									
Java 24-30H	SESW 30-150-90	1,050'FSL and 1,591'FWL	Deep Water Creek Bay	N/A*	conf.	2,026'	29567	33-055-00171	10/2/14
Mufasa 24-30H	SESW 30-150-90	931'FSL and 1,591'FWL	Deep Water Creek Bay	N/A*	conf.	2,026'	29570	33-055-00174	10/2/14
Rocky 24-30H	SESW 30-150-90	961'FSL and 1,591'FWL	Deep Water Creek Bay	N/A*	conf.	2,026'	29569	33-055-00173	10/2/14
Wiley 24-30H	SESW 30-150-90	1,021'FSL and 1,591'FWL	Deep Water Creek Bay	N/A*	conf.	2,026'	29568	33-055-00172	10/2/14
Mountrail Co.									
EOG Resources									
Fertile 57-0333H	SESE 3-151-90	945'FSL and 225'FEL	Parshall	N/A*	conf.	2,043'	29590	33-061-03333	10/3/14
Fertile 58-0333H	SESE 3-151-90	995'FSL and 225'FEL	Parshall	N/A*	conf.	2,043'	29589	33-061-03332	10/3/14
Fertile 59-0333H	SESE 3-151-90	1,045'FSL and 225'FEL	Parshall	N/A*	conf.	2,041'	29588	33-061-03331	10/3/14
Hess Bakken Investment II									
EN-Kiesel- 155-94-1918H-1	SESE 19-155-94	460'FSL and 466'FEL	Manitou	N/A*	conf.	2,167'	29585	33-061-03329	10/3/14
EN-Kiesel- 155-94-1918H-4	SESE 19-155-94	460'FSL and 499'FEL	Manitou	N/A*	conf.	2,164'	29586	33-061-03330	10/3/14
Marathon Oil									
Palmer 31-25TFH	NENW 25-151-93	321'FNL and 2,369'FWL	Reunion Bay	N/A*	conf.	1,925'	29596	33-061-03334	10/3/14
Slawson Exploration									
Jugard {Federal} 8-26-35TF2H	SESE 23-152-93	250'FSL and 825'FEL	Big Bend	N/A*	conf.	2,045'	29573	33-061-03326	10/2/14
Jugard {Federal} 9-26-35TF2H	SESE 23-152-93	250'FSL and 875'FEL	Big Bend	N/A*	conf.	2,045'	29575	33-061-03328	10/2/14
River Rat Federal 8-23-14TF2H	SESE 23-152-93	250'FSL and 850'FEL	Big Bend	N/A*	conf.	2,045'	29574	33-061-03327	10/2/14
Williams Co.									
Continental Resources									
Chrispherson SWD #1	SWSE 31-157-98	206'FSL and 2,181'FEL	Oliver	N/A*	conf.	2,256'	90319	33-105-90319	10/2/14
Crescent Point Energy									
CPEUSC Durant 10-3-158-101	SESW 10-158-101	250'FSL and 2,355'FWL	Little Muddy	N/A*	conf.	2,106'	29599	33-105-03789	10/6/14
CPEUSC Hughes 11-2-158-101	NWNE 14-158-101	250'FNL and 2,535'FEL	Little Muddy	N/A*	conf.	2,004'	29597	33-105-03788	10/3/14
Hess Bakken Investment II									
GN-Helen M- 158-96-3229H-1	NWNE 5-157-96	430'FNL and 2,158'FEL	South Meadow	N/A*	conf.	2,373'	29604	33-105-03792	10/6/14
GN-Helen M- 158-96-3229H-2	NWNE 5-157-96	430'FNL and 2,191'FEL	South Meadow	N/A*	conf.	2,373'	29603	33-105-03791	10/6/14
GN-Helen M- 158-96-3229H-3	NWNE 5-157-96	430'FNL and 2,224'FEL	South Meadow	N/A*	conf.	2,373'	29602	33-105-03790	10/6/14
GO-Kupper- 157-96-0508H-2	NWNE 5-157-96	430'FNL and 2,125'FEL	Ray	N/A*	conf.	2,374'	29605	33-105-03793	10/6/14
Statoil Oil and Gas									
Field Trust 7-6 #2TFH	LOT8 7-154-101	288'FSL and 1,408'FWL	Todd	N/A*	conf.	2,097'	29547	33-105-03786	9/30/14
Field Trust 7-6 #7H	LOT8 7-154-101	288'FSL and 1,378'FWL	Todd	N/A*	conf.	2,097'	29548	33-105-03787	9/30/14

Permits renewed

Well Name	Location	Footages	Field	Geologic Target	Wellbore Type	Elev.	NDIC No.	API No.	NDIC date
Mountrail Co.									
WPX Energy Williston									
Arikara 15-22HB	NENW 15-150-93	450'FNL and 2,603'FWL	Reunion Bay	N/A*	conf.	2,179'	23964	33-061-02283	10/1/14
Arikara 15-22HD	NENW 15-150-93	152'FNL and 2,630'FWL	Reunion Bay	N/A*	conf.	2,181'	23967	33-061-02286	10/1/14
Arikara 15-22HW	NENW 15-150-93	401'FNL and 2,608'FWL	Reunion Bay	N/A*	conf.	2,180'	23965	33-061-02284	10/1/14
Arikara 15-22HX	NENW 15-150-93	500'FNL and 2,599'FWL	Reunion Bay	N/A*	conf.	2,178'	23963	33-061-02282	10/1/14
Arikara 15-22HY	NENW 15-150-93	201'FNL and 2,626'FWL	Reunion Bay	N/A*	conf.	2,180'	23966	33-061-02285	10/1/14

• PEOPLE TALK

Best to retire from SM Energy year-end 2015

Directors elevate company President and COO Javan Ottoson to board seat in advance of planned promotion to take over as CEO

By ROSE RAGSDALE

For Petroleum News Bakken

SM Energy reported Sept. 29 that Tony Best will retire from his role as the company's chief executive officer on Jan. 31, 2015. In conjunction with the leadership transition, as Petroleum News Bakken previously reported in April, SM Energy's board of directors appointed President and Chief Operating Officer Javan D. Ottoson to the board effective Sept. 26, and reported plans to appoint Ottoson as CEO when Best retires.

Best has served as SM Energy's CEO and a member of its board of directors since February 2007. He joined the company in June 2006 as its president and chief operating officer. Best will complete his current term as a member of the board, and does not plan to stand for reelection at the company's 2015 annual



JAVAN OTTOSON



TONY BEST

meeting of stockholders.

Best initially announced plans to retire within 12 months in April on the heels of record-setting growth at SM Energy.

"Our executive team and board have focused on management succession and development using a multi-year phased approach to ensure SM Energy has the leadership to pursue its long-term growth initiatives. It has been an honor and a privilege to lead SM Energy over the

past several years as CEO. However, I will turn 65 later this year and the time has come for me to shift my focus from full-time professional duties to personal priorities and retirement adventures," Best said in a statement April 2.

In April, SM Energy Chairman Bill Sullivan also observed that Best played a pivotal role in the transformation of the company over the past few years.

"He has been a visible leader among his peers in the industry for many years and the company's reputation, as well as operating performance, have benefited from his leadership and guidance," Sullivan said.

About Ottoson

Ottoson, 55, joined SM Energy in December 2006 as the company's executive vice president and chief operating officer after an extensive career in the oil and gas industry that began in 1980. He was appointed president of the company in October 2012.

Ottoson managed the Permian Basin assets for Pure Resources Inc., a subsidiary of Unocal, and its successor owner, Chevron, from July 2003 to April 2006. Prior to the acquisition, Ottoson served as West Area Asset Manager for Pure Resources. From April 2000 to July 2003, he owned and operated a home-building company in Colorado and ran his family farm.

Ottoson also spent 20 years with Arco and served in a variety of operational and financial roles, both domestic and

abroad. Those included president of Arco China, commercial director of Arco British and vice president of operations and development for Arco Permian. He holds a bachelor's degree in chemical and petroleum refining engineering from the Colorado School of Mines.

Best said he and Ottoson have worked together four different times in their careers, and he has watched Ottoson develop into a strong and decisive leader.

"I have tremendous respect for his leadership qualities and character, along with the utmost confidence in his ability to lead the company to continued success," said Best. "The highlight of my personal career has been working with Jay, our leadership team, and our employees over the last several years, as the company has transformed into a leading resource play-focused company. I am looking forward to helping with Jay's transition during my remaining time at the company."

Sullivan said SM Energy's board is pleased that the company "has an executive of Jay's caliber ready to succeed Tony when he retires."

"Jay's skills, experience, and leadership abilities have prepared him well for his future role, and we are confident that he will build upon the strong foundation that Tony has built," he added.

Ottoson earned more than \$3.1 million in compensation in fiscal 2013, including a salary of about \$459,000. ●

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EXXON REPORT

the environment.

"It requires procedures and processes to make sure it is operating safely while minimizing environmental impacts," the report said. "OIMS enables us to speak with one language on our most important work — protecting people and the environment."

Despite some reports that the unconventional resource development

has led to adverse health effects, the report indicates that no sound peer-reviewed study has found a plausible route of exposure through air, water or other means to cause problems. Though the company believes all concerns should be evaluated, "special care should be taken by all participants in this discussion to remain grounded in science and a responsible search for evidence-based findings." ●

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ASSOCIATIONS & EVENTS

Conference to highlight state's energy model

The topics of energy business and innovation will draw a range of stakeholders to Bismarck State College on Oct. 14 for the eighth annual Great Plains and EmPower ND Energy Conference. The day-long event will feature state leaders responding to questions about responsibly moving forward in energy development, and industry experts will give perspectives on global markets and cutting edge innovations.

North Dakota's congressional delegation and governor say the conference will help highlight the state's "all-of-the-above approach" to energy development and emphasize the need for the nation to follow North Dakota's lead in managing energy production.

"A decade ago, we created Empower North Dakota, the state's first comprehensive energy plan, and worked to build a strong business climate. Today, North Dakota has become the second largest oil and gas producing state in the country while developing other sources of renewable energy — a true model for the nation," U.S. Sen. John Hoeven, Congressman Kevin Cramer and Gov. Jack Dalrymple said in a statement. "We need to continue that tradition with farsighted conferences like this."

The conference agenda features policymakers, researchers, entrepreneurs and industry leaders. A panel of state and federal leaders will kick off the conference, followed by acclaimed author and journalist Robert Bryce sharing his perspective on global energy and how innovation will extend America's energy revolution. Charles McConnell of Rice University will speak on reducing the carbon footprint of traditional fuels and will address the diverse issues associated with energy security. Another highlighted speaker is U.S. Chamber of Commerce President and CEO for the Institute for 21st Century Energy Karen Alderman Harbert who will talk about the increasing importance of national security and the uncertainty in global markets.

Industry representatives will join panel discussions regarding strategies being used to capitalize on the state's natural gas production and reduce flaring. Others will give perspective on cutting-edge innovations such as hydraulic fracturing methods that recycle produced water and technology that turns natural gas into valuable liquids.

The energy conference will begin at 8 a.m. at the National Energy Center of Excellence on the campus of Bismarck State College at 1500 Edwards Avenue in Bismarck, North Dakota. It is hosted by North Dakota's congressional delegation and governor, Bismarck State College, Great Plains Energy Corridor, KLJ and the North Dakota Department of Commerce.

—MAXINE HERR

EQUIPMENT RENTAL AND HAULING



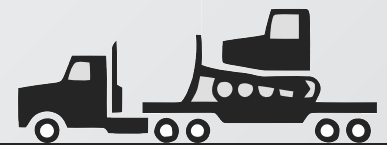
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Oil and Gas Revenues Expected to Double in 2014

Own, manage and lease oil and gas mineral properties in the U.S.

- Over 261,000 net leased oil, gas and CBM acres
- More than 1,300 producing wells
- Additional un-leased mineral interests throughout U.S.

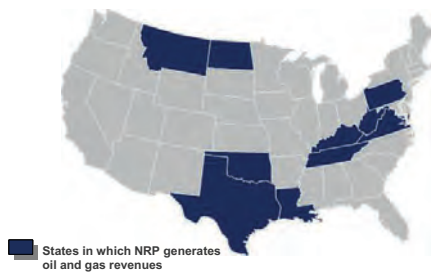
Interest types include

- fee mineral ownership
- overriding royalty ownership
- non-operated working interests

Continuing to lease BRP oil and gas acreage

- Expect oil and gas revenues to more than double in 2014 over 2013, growing to ~12% of total revenues

Oil and Gas Revenues from NRP's Assets



States in which NRP generates oil and gas revenues

Source: Company filings.

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continued from page 1

NRP MOVES

to NRP's distributable cash flow and is expected to generate \$58 million to \$60 million of EBITDA (earnings before interest, taxes, depreciation and amortization) in 2015. NRP has an average working interest of about 15 percent.

The acquisition agreement is being funded by a \$150 million expansion of NRP's oil and gas credit facility's borrowing base, as well as proceeds from equity and debt offerings.

"Together with our existing interests in the Williston Basin, these assets give NRP extensive exposure to one of the premier oil plays in the United States," said Wyatt Hogan, president of Natural Resource Partners. "This acquisition represents another significant step in our efforts to diversify NRP, and we anticipate that we will derive approximately 25

percent of our 2015 EBITDA from oil and gas."

The assets, which include 186 producing wells and 10 wells in various stages of development, average current production of approximately 3,100 barrels of oil equivalent per day.

NRP also owns interests in oil and gas, coal, aggregates and industrial minerals across the United States. A large percentage of NRP's revenues are generated from royalties and other passive income. In addition, NRP purchased VantaCore Partners, a construction materials company, in August. Based on that purchase and the Williston Basin transaction, NRP has raised its guidance for 2014 by an additional \$20 million to \$390 million in total revenue. Its distributable cash flow guidance is targeted at \$230 million, up from \$205 million.

—MAXINE HERR

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How Speculations On The Latest Rail Car Safety Regulations, Rail Capacity Expansions, Competing Transport Modes And Pricing Differentials Are Impacting The Immediate And Long Term Economics, Reliability And Sustainability Of Crude By Rail

October 29-30
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ter two.

'Velocity and revenue growth'

In a research note, Desjardins Securities analyst Benoit Poirier said that if CP hits its targets its stock price could reach C\$300 in the next two years, up 30 percent from today's levels.

He said the targets demonstrate confi-

dence in CP's focus on "velocity and revenue growth."

The highlights of the company's four-year plan include: Investing more than C\$300 million in a rail traffic control system to allow trains to run faster, reduce delays and lift volumes; extending four rail sidings in British Columbia and Alberta, while removing 13 sidings in the same corridor; and boosting train weights to improve productivity.

Creel said total train speed should rise by 1 or 2 miles an hour from the current

19, while still lagging behind the North American average 23 mph.

Foreign market benefits

With progress on TransCanada's Keystone XL still frozen, crude-by-rail operations gain in popularity, making a significant breakthrough in September when Suncor Energy shipped its first tanker of Western Canadian heavy crude from Canada's East Coast to Europe.

Barclays' analyst Michael Cohen said he did not know of any other instances of

Western Canadian crude making its way to Europe via rail and tanker.

Despite the concerns among environmentalists who are trying to block any shipments of crude out of Western Canada, Suncor has demonstrated how growing volumes of oil sands or light crude can compete for customers in Europe with producers in Russia and Saudi Arabia.

A spokeswoman for Suncor, while declining to specify the grade of crude

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OIL PRODUCTION

from the Organization of the Petroleum Exporting Countries, OPEC, along with production increases from non-OPEC countries such as Russia and increasing domestic production in the U.S., which recently reached a 30-year high.

Compounding the pricing issue is a softening oil demand in China and Europe as a result of a slowdown in economic growth. Also adding to the price issue was Saudi Arabia's recent reduction in the selling price of its crude to Asian markets along with a cut in the price of its oil bound for the U.S. And the Wall Street Journal reports that other OPEC members, including Iran, Iraq, Libya and Venezuela, are also offering price discounts. OPEC meets in November and analysts are speculating about whether the cartel will cut production. Investing.com reports some analysts believe only a cut in OPEC production can reverse the downward trend in oil prices.

The changing landscape

According to Reuters reports, the global crude price dynamic is changing and oil shortages that were the primary influence on global oil prices over the last decade have disappeared. During that period, Reuters reports, OPEC had to struggle to keep up with demand and there was a fear that "peak oil" could be in sight. But after oil prices plummeted during the financial crisis, OPEC was forced to cut production. And with the increase in U.S. production from unconventional plays, Reuters said the "peak oil" scare faded.

What happens going forward is anybody's guess at this point, but Reuters reports former Bush advisor Bob McNally as saying that OPEC members may wait on production cuts and let the U.S. cut produc-

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PRICE DECLINES

barrel in January based on New York Mercantile Exchange prices, but over the next three months the spread narrowed averaging \$6 in April. The average monthly spread widened in May to \$7.19 then fluctuated in the \$5 to \$7 range through September where it averaged \$5.14.

However, the \$5.14 average doesn't tell the full story for September. On Sept. 2 the spread stood at \$7.46 but then narrowed to \$3.73 by Sept. 15 as the Brent price declined over \$3.50 with WTI

remaining stable. The spread widened again through Sept. 19 to \$5.98 with the Brent price gaining \$1.74 over WTI's gain of 51 cents. But then the spread narrowed to less than \$3 and finished the month at \$3.51 as Brent fell by \$3.72 compared the WTI decline of \$1.25.

Since January 2013, the spread has ranged from a high of \$24.53 in February 2013 to a low of 41 cents on July 23 when Brent settled at \$108.03 and WTI at \$107.62. On Oct. 8, Brent fell 73 cents settling at \$91.38 and WTI fell \$1.54 settling at \$87.31, with the corresponding spread widening to \$4.07.

—MIKE ELLERD

tion first. Some OPEC members believe the oil market will rebound from winter demand and that production cuts are not necessary.

However, if oil prices continue to slide and fall below \$80 per barrel, Reuters cites a Baird Energy report saying that in the event of a "sustained pullback" to below \$80 a barrel, U.S. drillers would probably curb activity. And Bloomberg quotes a Goldman Sachs analyst as saying that if WTI continues falling below \$90, U.S. producers may shut down drill rigs.

Reuters reports McNally as saying that U.S. shale oil "is not just the newest and biggest source of supply," but is also most responsive to oil prices. Reuters further quotes McNally saying that "North Dakota and Texas have effectively joined OPEC, though they may not have realized it yet."

The hard numbers

For the first time since April 2013, West Texas Intermediate, WTI, the U.S. Midcontinent benchmark, fell below \$90 per barrel settling at \$89.74 for November

delivery on the New York Mercantile Exchange on Oct. 3. WTI rebounded slightly rising back over \$90 to \$90.34 on Oct. 6, but then lost nearly \$1.50 per barrel settling at \$88.85 on Oct. 7, and it lost another \$1.54 on Oct. 8 settling at \$87.31. That price represents a decline of over 19 percent from WTI's 2014 peak of \$107.62 in July and a 21 percent decline over its 2013-14 high of \$110.53 in September 2013. WTI's 2013-14 low also came in April 2013 when it settled at \$86.68, just slightly below its Oct. 8 closing price.

Brent North Sea, a European benchmark that heavily influences U.S. East Coast pricing, hit a 2013-14 low on Oct. 3 when it settled at \$92.31, down nearly 20 percent from its 2014 high of \$115.06 per barrel on June 19. Like WTI, Brent rebounded slightly on Oct. 6 to \$92.90 but then fell again on Oct. 7 to \$92.11, then a 2013-2014 low. But on Oct. 8, Brent fell again settling at \$91.38, a new 2013-14 low. Brent's 2013-14 peak price came in February 2013 when it reached \$120.49.

According to Alaska Department of Revenue data available through Oct. 2,

Alaska North Slope, a U.S. West Coast benchmark, hit its two-year low on Oct. 1 closing at \$91.28, down more than 19 percent from its 2014 high of \$113.17 in June and down more than 21 percent from its two-year high of \$116.26 on the same day in February 2012 that Brent hit its two-year high.

And then there is North Dakota Light Sweet, NDLS. As Petroleum News Bakken has noted previously, the only source of publically available NDLS pricing is on the Flint Hills Resources market where it is priced for delivery to the Flint Hills Minnesota refinery. NDLS fell to its 2014 low of \$73 on the Flint Hills market on Sept. 30, down from its 2014 peak of \$92 which it hit on June 20. That represents a price decline of over 20 percent, the largest 2014 decline of the four benchmark crudes.

However, NDLS did rebound going into early October and went back up to \$75.50 on Oct. 2, but then softened along with the other benchmarks settling at \$73.25 on Oct. 7 and \$71.75 on Oct. 8. NDTL hit its 2013-14 peak of \$99 in July 2013, and its two-year low came in December 2013 when it closed at \$69.25.

Bakken crude oil is also priced at Clearbrook, Minnesota, where it typically trades higher than on the Flint Hills market, but those price data, which are tracked by Bloomberg, are not available to the public.

Louisiana Light Sweet, a Gulf Coast benchmark which has recently been trading near par with Brent, settled at \$96.29 on Oct. 2, but by Oct. 8 it had fallen nearly \$6 settling at \$90.58 according to CME Group information provided by Argus. Western Canadian Select, another North American benchmark, settled at \$77.86 on Oct. 2, but by Oct. 8 it too had fallen settling at \$74.46. ●

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OXY ND ASSETS

“In the context of Occidental, this is definitely not core acreage. The company has not historically played in the Bakken.”

Occidental said in 2013 it planned to focus on its most profitable operations, shedding its less prolific assets, including those operated by Oxy USA in the Williston Basin — later adding the Hugoton Field, Piceance Basin and other Rocky Mountain assets to the list.

Oxy’s oil producing and prospective unconventional properties in the Williston Basin are being worked by its teams in Dickinson and Kenmare, North Dakota. They have been drilling into the Bakken petroleum system, including the Bakken, Three Forks and Pronghorn members.

The company has two main groups of

acreage in the basin, the largest being in south-central and west-central Dunn County and the other in southeast Burke County, neither area known for Bakken “sweet spots.”

With an average output of 16,962 barrels of oil per day, Oxy held the number 18 spot in Petroleum News Bakken’s top Bakken producers list derived from the most recent data for operated, non-confidential wells that was compiled by the North Dakota Department of Mineral Resources Oil and Gas Division.

In separate but related news, on Oct. 2 Occidental’s board of directors announced it had approved the spin-off of its California oil and gas business into an independent and separately traded public company, California Resources Corp.

The new company will be California’s largest natural gas producer and the largest oil and gas producer on a gross-operated

barrels of oil equivalent basis. It will also be the largest oil and gas mineral acreage holder in California with approximately 2.3 million net acres and will have major operations in the state’s high-potential oil and gas basins, including Los Angeles, San Joaquin, Ventura and Sacramento.

The companies will be separated through the distribution of approximately 80.1 percent of the outstanding shares of California Resources to holders of Occidental common stock.

Subject to the satisfaction of the conditions to the spin-off, the distribution is expected to occur on Nov. 30. Occidental shareholders will receive 0.4 shares of California Resources common stock for every share of Occidental common stock held at the close of business Nov. 17, the record date for the distribution.

Any fractional shares of California Resources common stock will be aggregat-

ed and sold in the open market and the aggregate net proceeds of the sales will be distributed ratably in the form of cash payments to Occidental stockholders of record who would otherwise be entitled to receive a fractional share of California Resources common stock.

Following the distribution of California Resources common stock, the new company will be an independent, publicly traded firm, and Occidental will retain approximately 19.9 percent ownership interest in California Resources for a period of up to 18 months. The new company has been approved to list its shares of common stock on the New York Stock Exchange under the symbol CRC.

California Resources will report its third quarter financial results and hold its own earnings call after the market closes on Oct. 22.

—KAY CASHMAN

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RAIL SERVICE

involved in the shipment, said it was not necessarily oil sands crude, adding that her company shipped both its own crude and crude bought from other producers.

She said that although Canada and the United States remain Suncor’s key markets, “it’s important that we establish customers outside North America.”

The shipment involved the use of the

Kildair terminal at Sorel-Tracy on the St. Lawrence River in Quebec which has 3.2 million barrels of storage capacity for crude and petroleum products.

Kildair Chief Executive Officer Daniel Morin said that since mid-July Suncor has been sending 30 rail cars per day (or about 19,500 bpd of crude) to the terminal, but would not say how much storage capacity Suncor is leasing. ●

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GAS PLANT

In 2012, Targa acquired Saddle Butte’s Williston Basin natural gas gathering and processing operations along with Saddle Butte’s crude oil pipeline and terminal system in the basin.

Targa also announced on Oct. 6 that it is installing a 300 mmcf per day capacity cryogenic plant in the southern Delaware

Basin in West Texas, one of the component basins of the larger Permian Basin. That expansion, coupled with the company’s existing processing infrastructure, will increase its Permian Basin processing capacity to nearly 1.1 billion cubic feet per day.

—MIKE ELLERD

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WELL APPLICATIONS

Forks wells on two permanent 1,280-acre spacing units and one additional well on another 1,280, all in central Richland County. Slawson is also asking the board to incorporate those 1,280s into two new temporary overlapping 2,560-acre units.

Continental Resources is seeking permanent status for two temporary 1,280-acre units, one in north-central Richland County and another in central Richland County. Also in central Richland County, Continental is seeking the creation of a 5,280-acre DSU along with authorization to drill an additional horizontal Bakken/Three Forks well on a permanent 1,280.

SM Energy is asking for a temporary 1,280-acre DSU in eastern Richland County and authorization to drill three common-pad horizontal Bakken/Three Forks formation wells on the unit.

Kraken Oil & Gas is asking for a 1,280-acre laydown unit, most of which lies in Richland County but a portion extends across the Missouri River into Roosevelt County. Kraken wants to drill one horizontal Bakken/Three Forks well on the spacing unit.

Also in Roosevelt County, Oasis Petroleum is seeking permanent status for a 1,280-acre unit in far eastern Roosevelt County along with authorization to drill up to four additional Bakken/Three Forks wells on that unit. Oasis wants to drill two additional Bakken/Three Forks wells on each of three permanent overlapping 5,280-acre DSUs in southeast Roosevelt County.

Also in Roosevelt County, EOG Resources is seeking permanent status for a 1,280-acre unit on which it has one producing Bakken/Three Forks well. EOG also wants authorization to drill one additional well on the unit.

Statoil Oil & Gas is also seeking permanent status for a 1,280 in Roosevelt County and authorization to drill up to four additional wells on the unit where it currently has one producing well.

Anadarko E&P Onshore is seeking permanent status for a spacing unit just below the Canadian Border in northern Toole County east of the Rocky Mountain Front in

north-central Montana “for production of horizontal Bakken/Three Forks Formation oil and associated natural gas” from an existing well on the unit. The spacing unit consists of one full section along with 160 acres and two lots in an adjacent section. Details on the well are not yet available in the board’s database, but the area is located over what is commonly known as the Southern Alberta Bakken or the Alberta Fairway between the Rocky Mountain Front and the Sweetgrass Arch.

Also in Toole County, Normont Energy is seeking the creation of a temporary 640-acre unit “for all gas-bearing zones and formations from the top of the Duperow formation to the base of the Cambrian formation.”

To the south in Pondera County, Black Butte Energy wants the board to create spacing units for four of the company’s wells, all of which are identified in the board’s database as oil wells.

Anadarko also filed an application to comeingle oil in a well producing from both the Nisku and Charles C formations in Valley County in northeast Montana.

Denbury Onshore filed an application seeking authorization to convert an existing Red River well in Wibaux County into an enhanced recovery injection well.

In Dawson County, Slawson Exploration is asking the board to create three temporary 640-acre spacing units and authorize drilling of one horizontal Dawson Bay formation well in each.

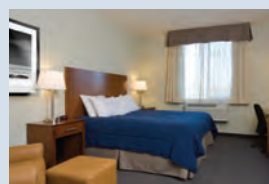
Interstate Explorations filed an application seeking permanent status for a temporary 320-acre spacing unit in Dawson County for continued production from a Red River formation well on the unit. In neighboring Wibaux County Interstate filed one application seeking creation of a temporary 640-acre unit and authorization to drill a horizontal lower Lodgepole formation well. In a separate application, Interstate is asking for permission to incorporate that section into a new, temporary 1,280-acre unit and allow the drilling of another lower Lodgepole formation well.

—MIKE ELLERD

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