



DIRECTOR'S CUT

March 21st, 2025



PRESENTATION OVERVIEW

This briefing provides key updates on the state's energy sector, covering production trends, market outlooks, state initiatives, and key litigation. Topics include industry activity, infrastructure developments, and ongoing efforts related to resource management and environmental stewardship.

In addition, insights on transportation and distribution will be shared, highlighting key factors influencing the movement of oil and natural gas.

Presented to a global audience, this update offers a broad perspective on the region's energy landscape.

PRESENTATIONS BY:



NATHAN ANDERSON
Director
Department of Mineral Resources

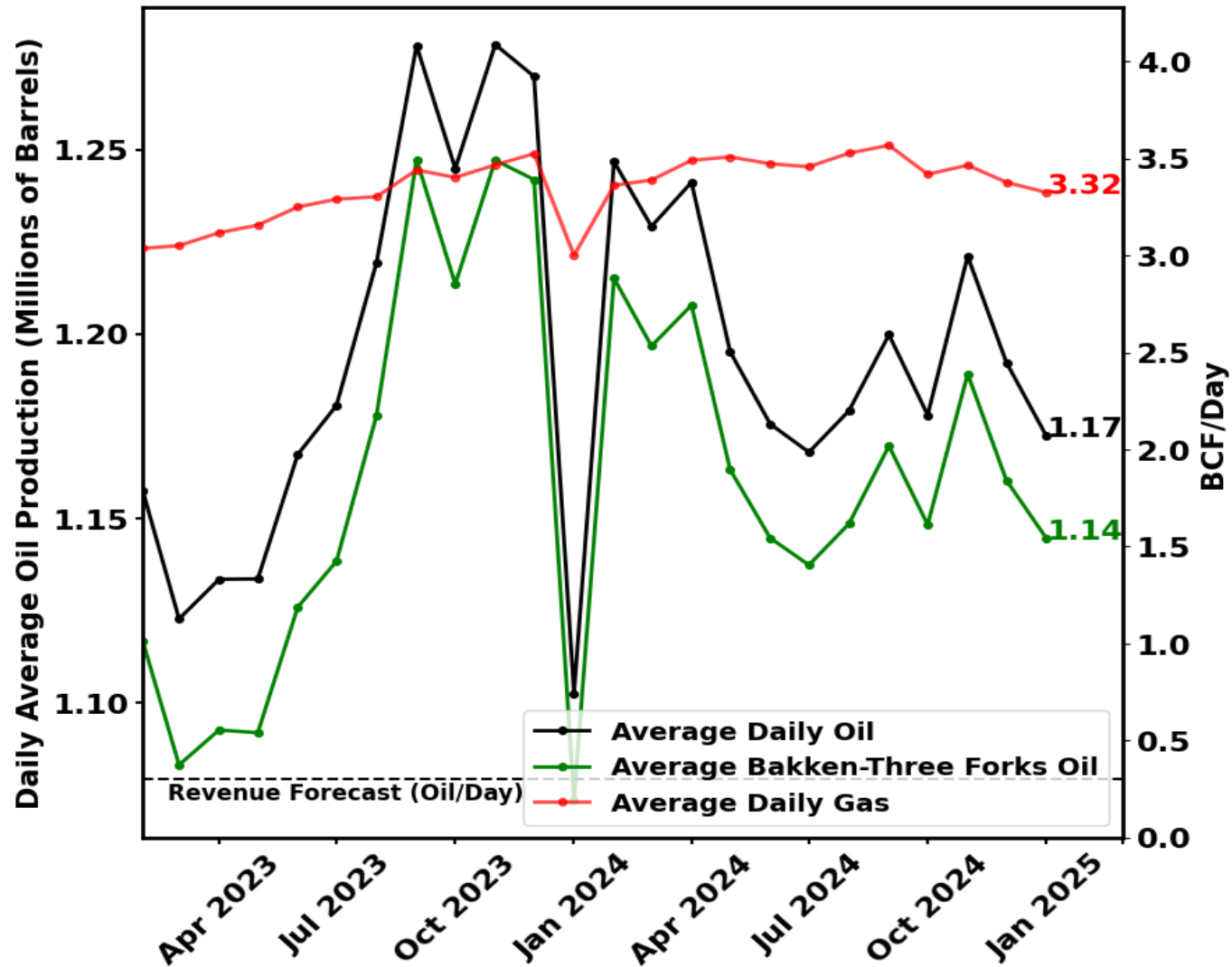


JUSTIN KRINGSTAD
Executive Director
North Dakota Pipeline Authority

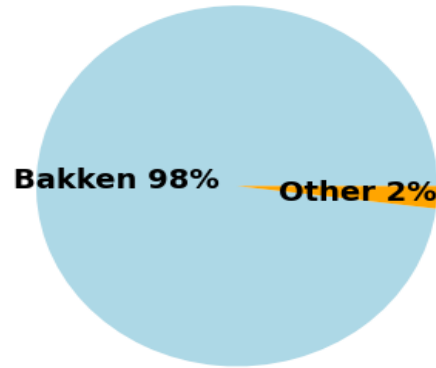




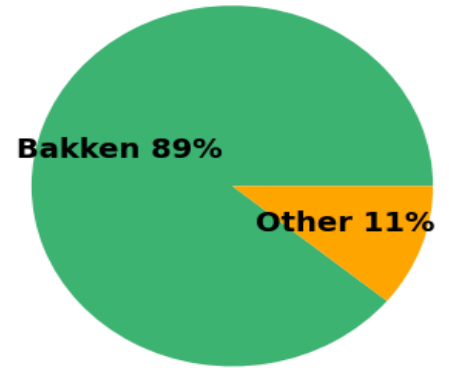
NORTH DAKOTA PRODUCTION



Statewide Production



Producing Wells



OIL PRODUCTION:

- January: 36,340,859 bbls = 1,172,286 bbls/day
- December: 36,959,684 bbls = 1,192,248 bbls/day
 - 6.6% above Revenue Forecast (RF = 1,100,000 bbls/day)
 - -1.7% from December to January
 - -20,000 bbls/ day Dec. 2024 to Jan. 2025
- 1,144,545 bbls/day or 98% from Bakken/Three Forks
- 27,741 bbls/day or 2% from non-Bakken/Three Forks

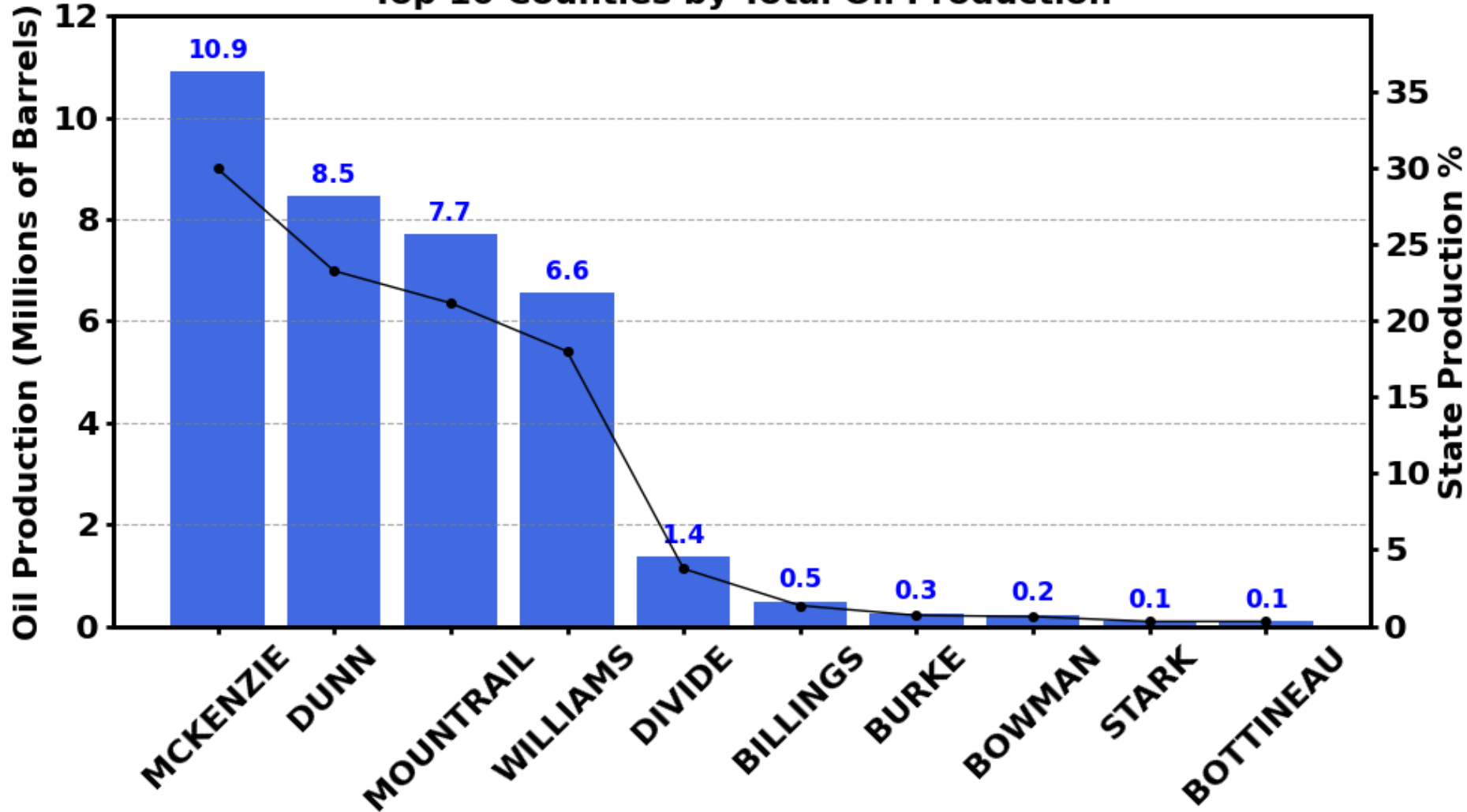
GAS PRODUCTION:

- January: 103.1 BCF/Month = 3.3 BCF/Day
- December: 104.7 BCF/Month = 3.4 BCF/Day
 - -1.6% from December to January

NORTH DAKOTA COUNTY PRODUCTION



Top 10 Counties by Total Oil Production

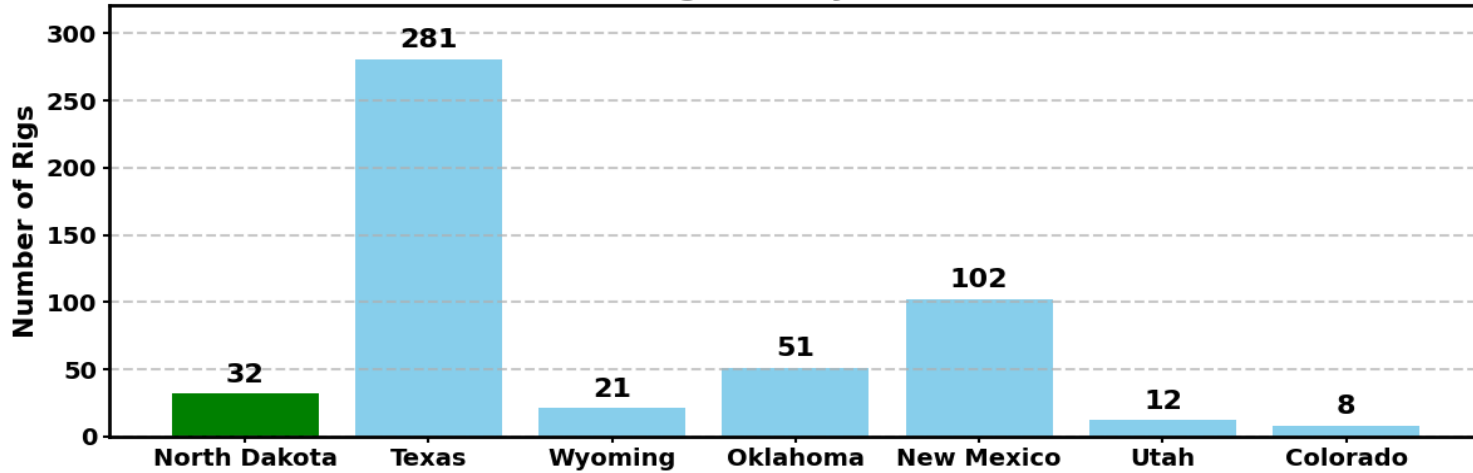


- ~30% of ND production comes from McKenzie County
- Top 5 counties make up ~96% of ND oil production

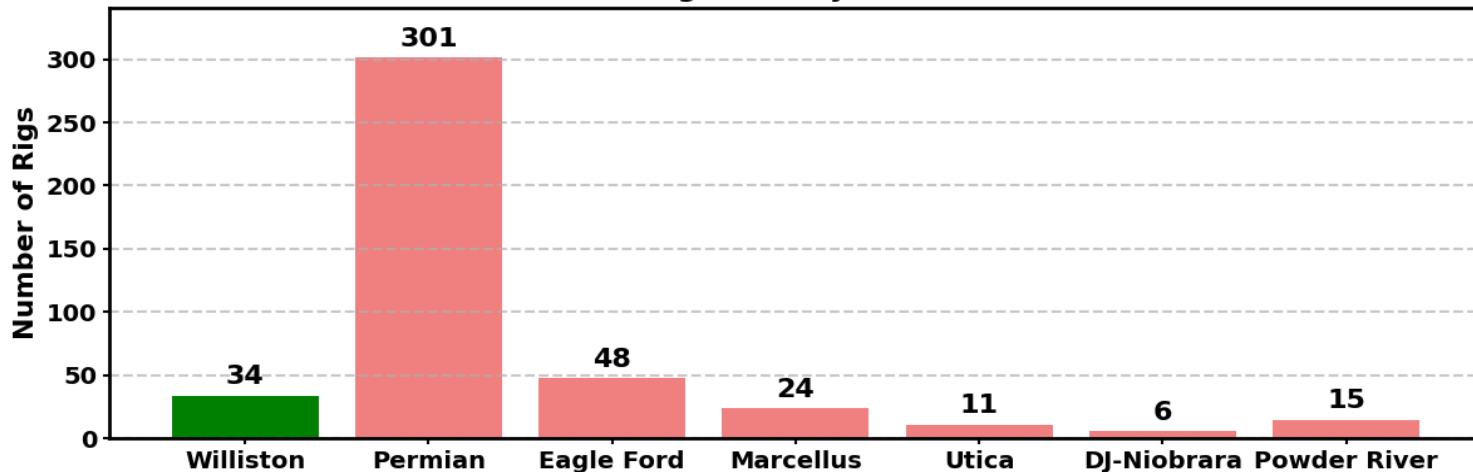


RIG COUNTS BY STATE AND BASIN

Rig Data Overview for March 14, 2025
Rig Count by State



Rig Count by Basin



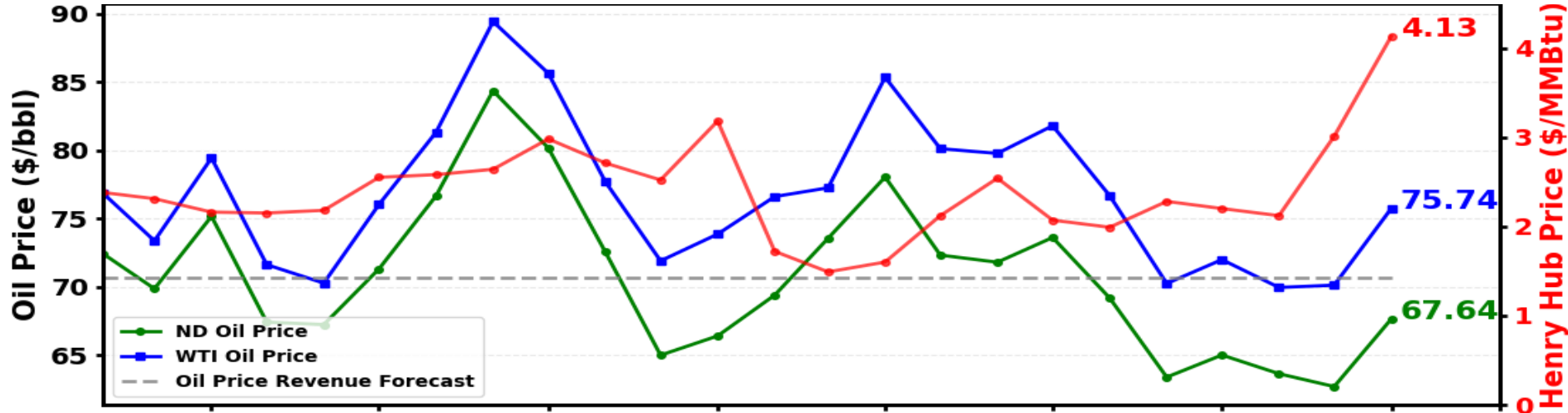
- Total US Rig Count = 592
 - ~47% of Rigs are in Texas
 - ND Rig Count Trend
 - February = 32
 - January = 33
 - December 36
- All time high of 218 on 5/29/2018*

- 34 total rigs in Williston Basin
- 301 rigs in Permian (TX & NM)
 - ~51 of total US rig Count
- 25 rigs in the NE US, dry gas play

Rig Count Source: <https://rigcount.bakerhughes.com/na-rig-count>



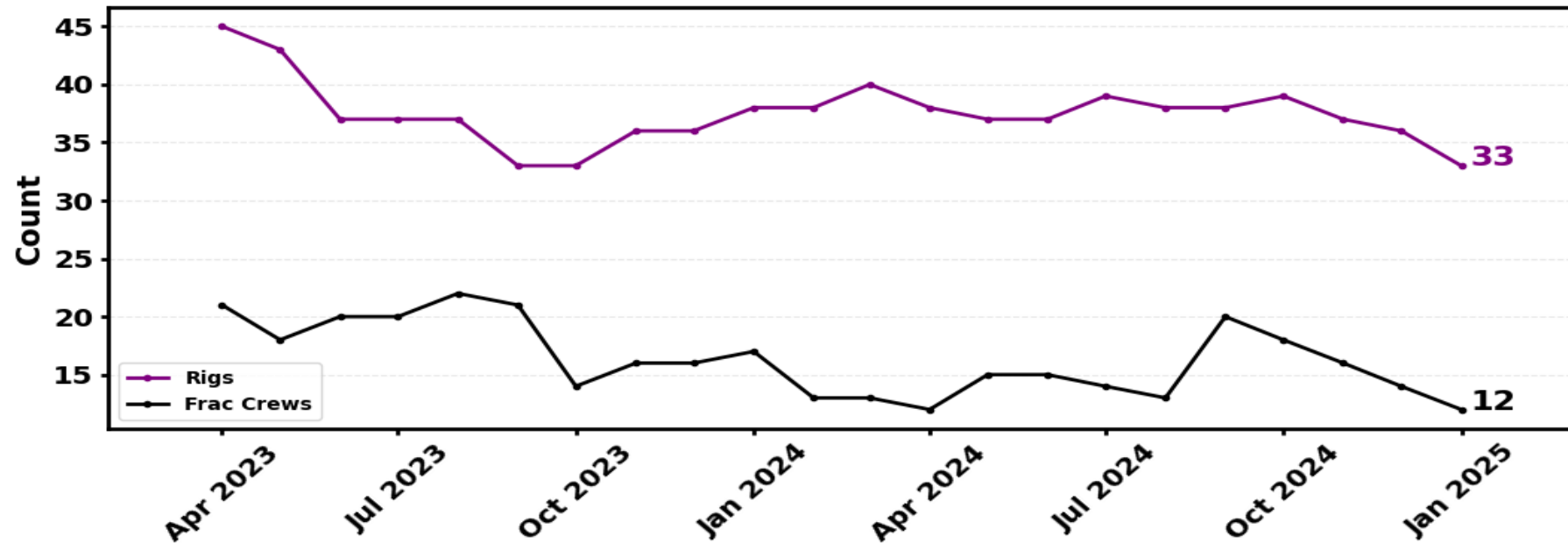
PRICING AND ACTIVITY LEVELS



- Current WTI Oil = \$68.30
- Current HH Gas = \$3.96

ND Market Oil Price

- Revenue Forecast = \$70
- January = \$67.64
 - -3.4% to RF
- December = \$62.69

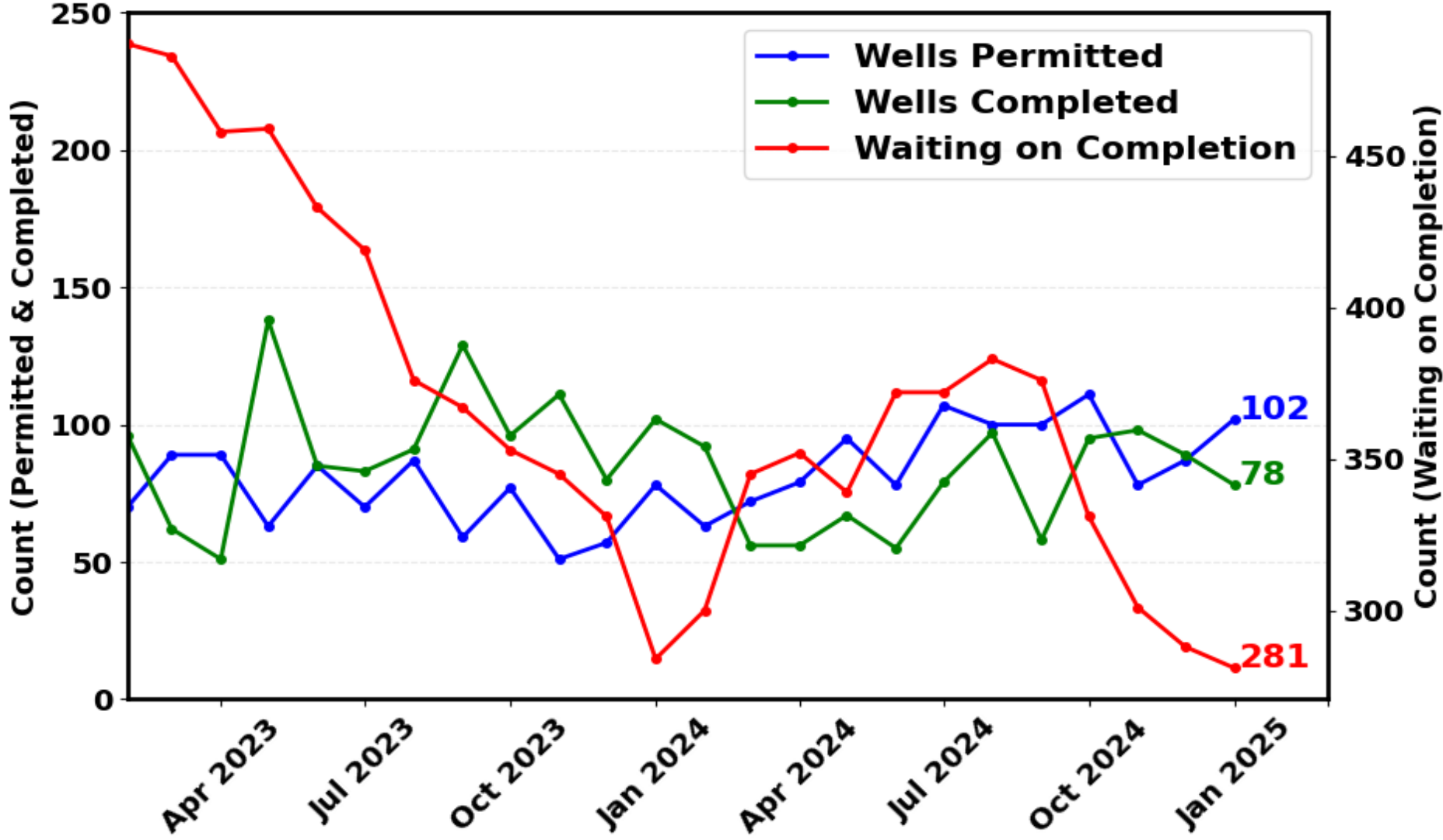


- Current frac crew count = 12
 - Consistent with January & February

Henry Hub Price Source: <https://www.eia.gov/dnav/ng/hist/rngwhhdm.htm>



PERMITS AND COMPLETIONS



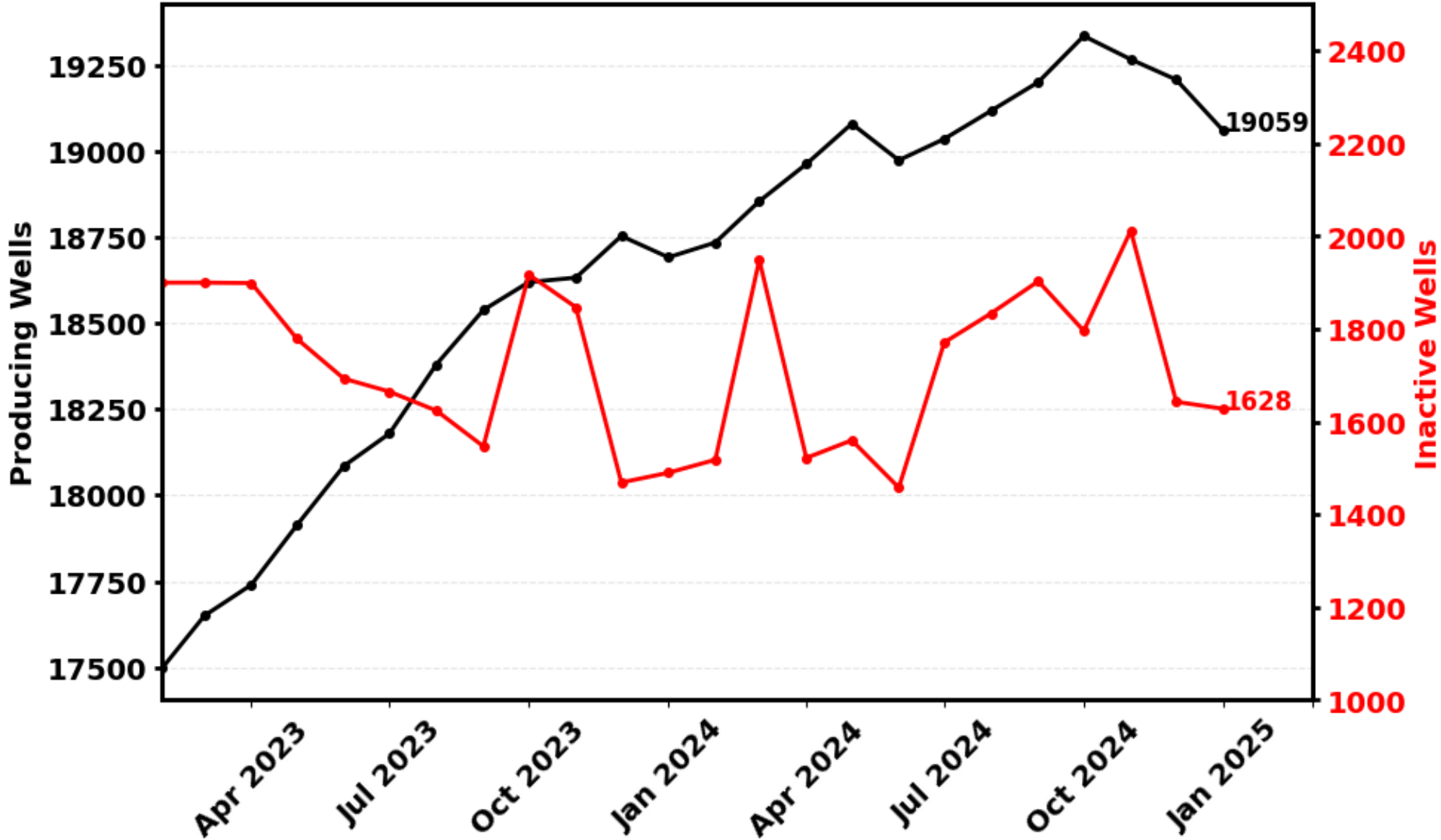
PERMIT TREND

- February = 90
- January = 102
- December = 87

COMPLETION TREND

- February = 79
- January = 78
- December = 89

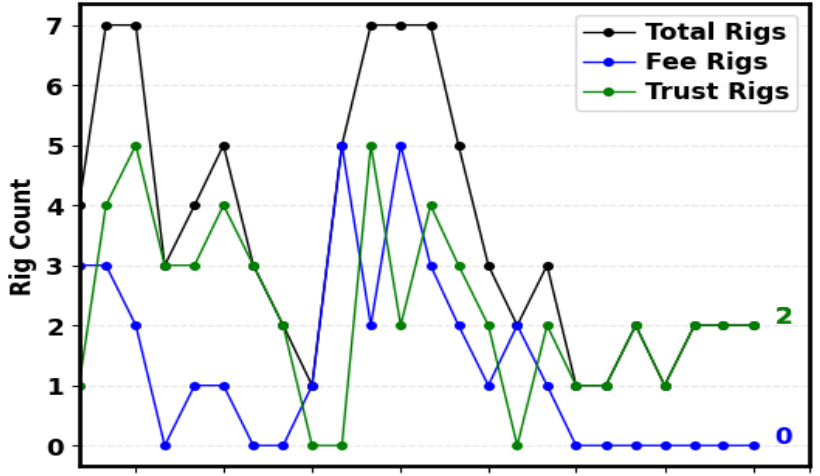
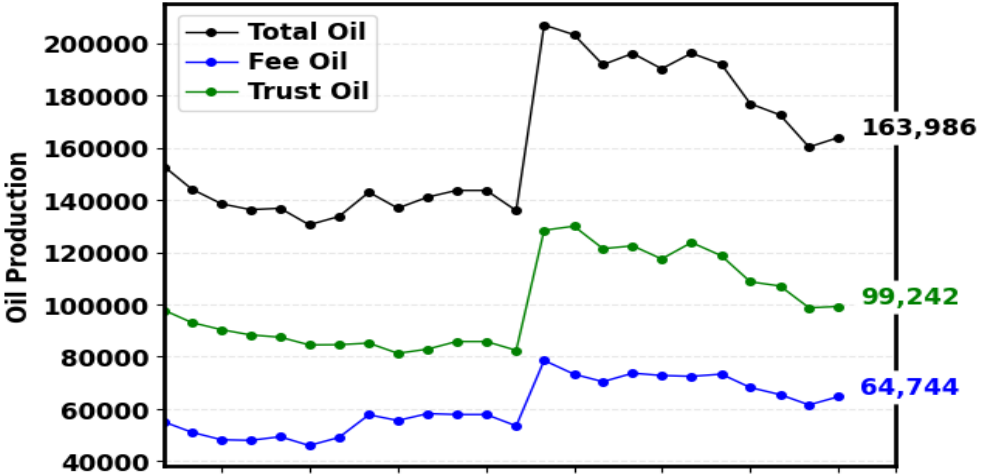
WELL COUNT



- Total producing wells down slightly, likely due to offset completion activity
- Number of inactive wells is steady between 1400 and 2000, typical to be highly variable



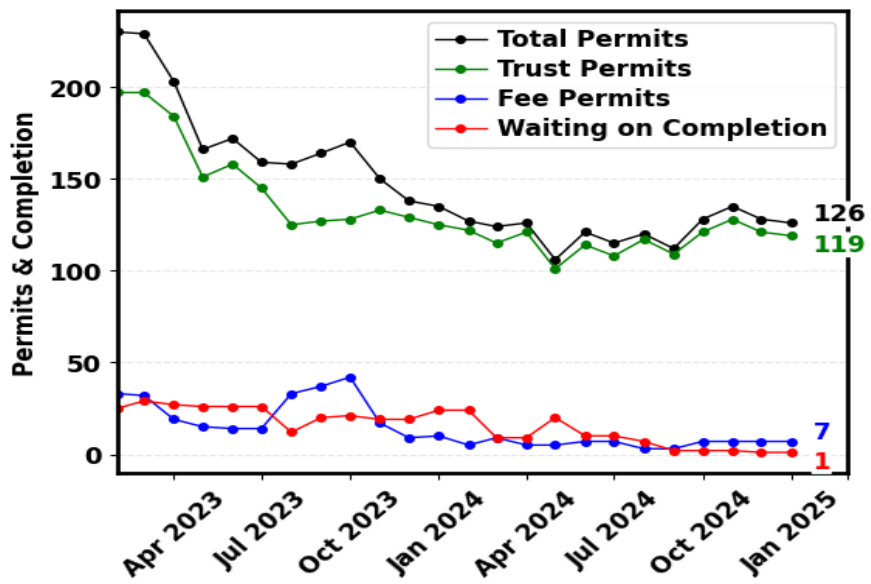
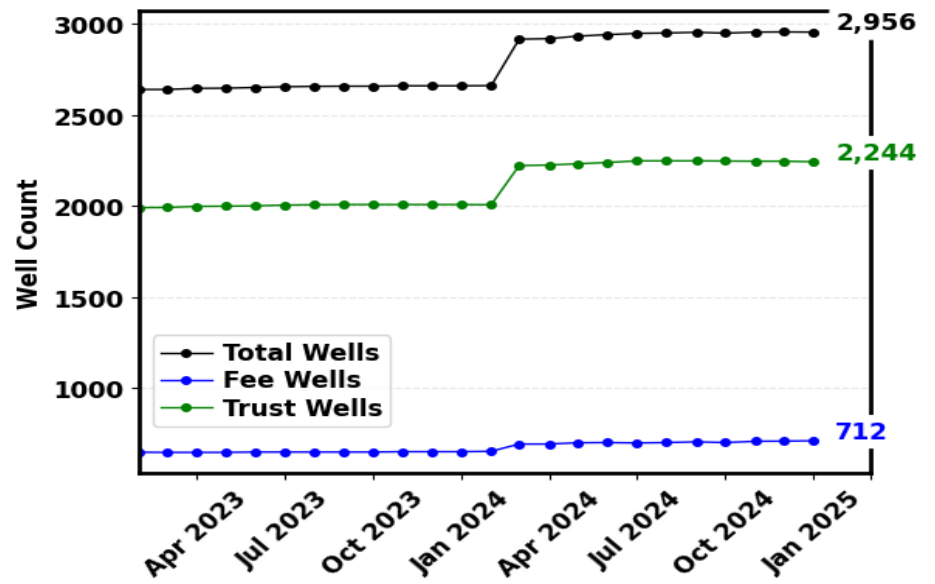
FORT BERTHOLD ACTIVITY



Jan. Oil Production = 163,986

- Slight increase month over month

Rig count steady at 2



Total Active Permits = 126

- Steady month over month

Number of Active Wells = 2,956

- Fee = 712
- Trust = 2,244

GAS CAPTURE



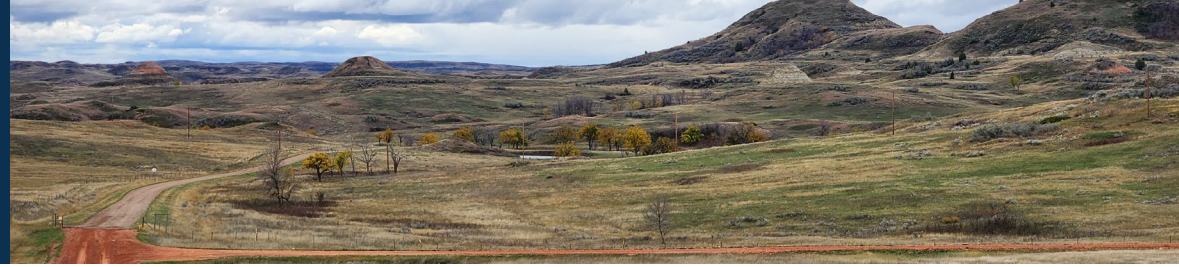
The state-wide gas flared volume from December to January decreased by 17.1 MMCF/D to 176.9 MMCF/D, the statewide gas capture increased 1% to 95% while Bakken gas capture remained steady at 95%. The historical high flared percent was 36% in September 2011.

Gas capture details are as follows:

Statewide	95%
Statewide Bakken	95%
Non-FBIR Bakken	95%
FBIR Bakken	96%
Trust FBIR Bakken	97%
Fee FBIR	92%

The Commission has established the following gas capture goals:
 74% October 1, 2014 through December 31, 2014
 77% January 1, 2015 through March 31, 2016
 80% April 1, 2016 through October 31, 2016
 85% November 1, 2016 through October 31, 2018
 88% November 1, 2018 through October 31, 2020
 91% beginning November 1, 2020

SUMMARY



Month and Year	January 2025
Days	31
Oil Production (bbls)	36,340,859
Average Daily Oil (bbls/day)	1,172,285.77
Gas Production (MCF)	103,066,289
Average Daily Gas (MCF/day)	3,324,719
Daily Average Oil Revenue Forecast (bbls/day)	1,100,000
Oil Revenue Forecast Price (\$/bbl)	70
Avg Daily Bakken-Three Forks Prod (bbls/day)	1,144,545
Bakken Production (%)	98
Other Production (%)	2
Bakken-Three Forks Wells (%)	89
Percentage Other Wells (%)	11
WTI Oil Price (\$/bbl)	75.74
ND Oil Price (\$/bbl)	67.64
Henry Hub Price (USD/MMBtu)	4.13
Wells Permitted	102
Wells Completed	78
Waiting On Completion	281
Inactive Wells	1,628
Total Producing Wells	19,059
Fort Berthold Total Oil	163,986
Fort Berthold Fee Oil	64,744
Fort Berthold Trust Oil	99,242
Fort Berthold Total Rigs	2
Fort Berthold Fee Rigs	0
Fort Berthold Trust Rigs	2
Fort Berthold Total Wells	2,956
Fort Berthold Fee Wells	712
Fort Berthold Trust Wells	2,244
Fort Berthold Waiting On Completion	1
Fort Berthold Total Permits	126
Fort Berthold Fee Permits	7
Fort Berthold Trust Permits	119
North Dakota Rigs	33
North Dakota Frac Crews	12

- 2 seismic crews active



THANK YOU

DEPARTMENT OF MINERAL RESOURCES

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INDUSTRIAL COMMISSION OF NORTH DAKOTA
NORTH DAKOTA PIPELINE AUTHORITY



PRESENTATION BY JUSTIN KRINGSTAD

Director

Pipeline Authority Monthly Update

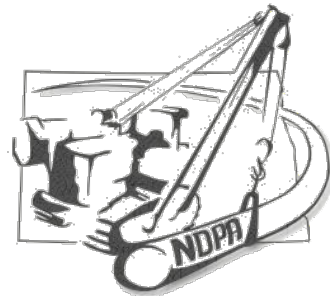
Justin J. Kringstad

Geological Engineer

Director

North Dakota Pipeline Authority

March 21, 2025



US Williston Basin Oil Production - 2025

MONTH	ND	Eastern MT*	SD	TOTAL
January	1,172,286			
February				
March				
April				
May				
June				
July				
August				
September				
October				
November				
December				

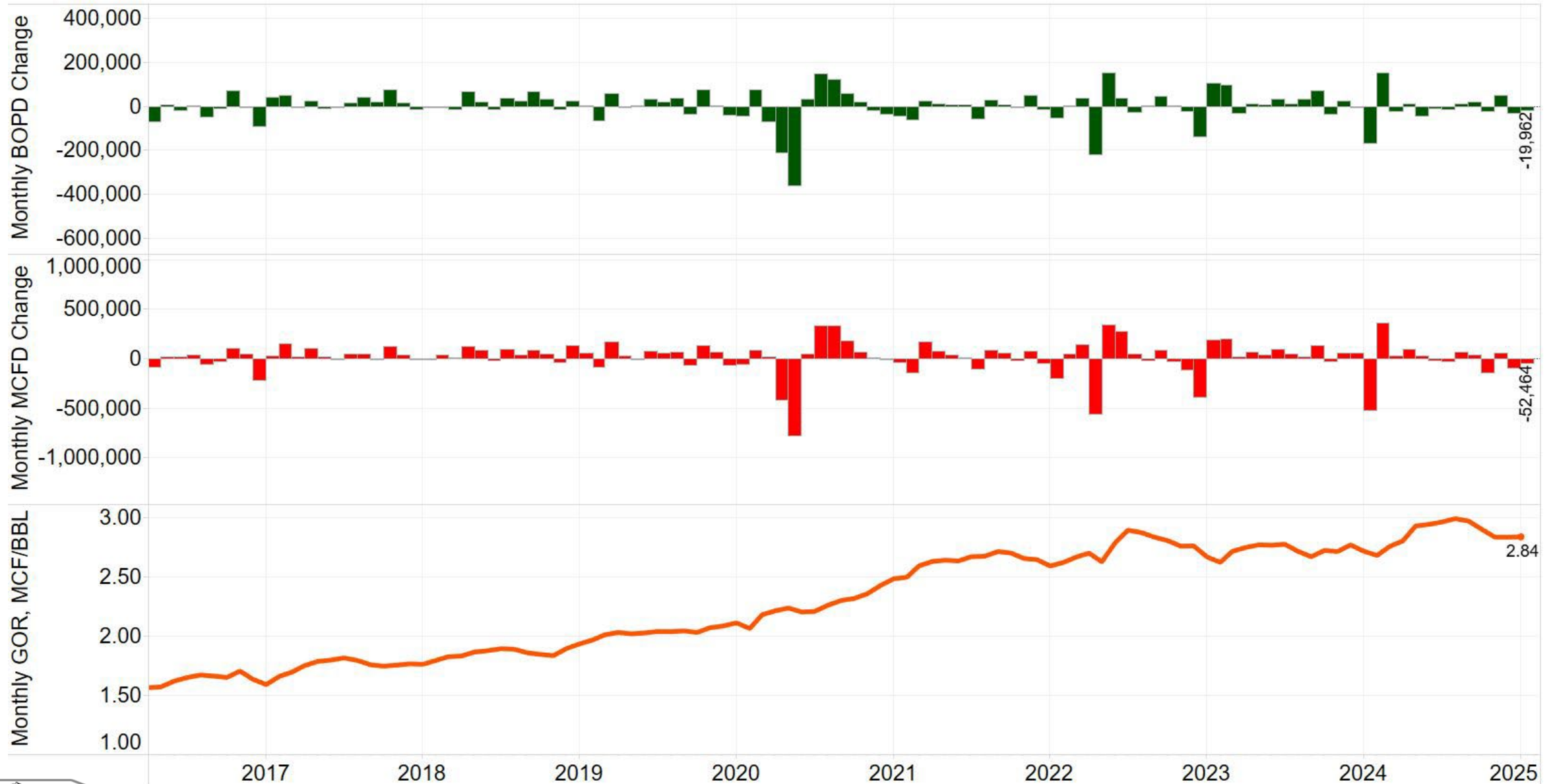


US Williston Basin Oil Production - 2024

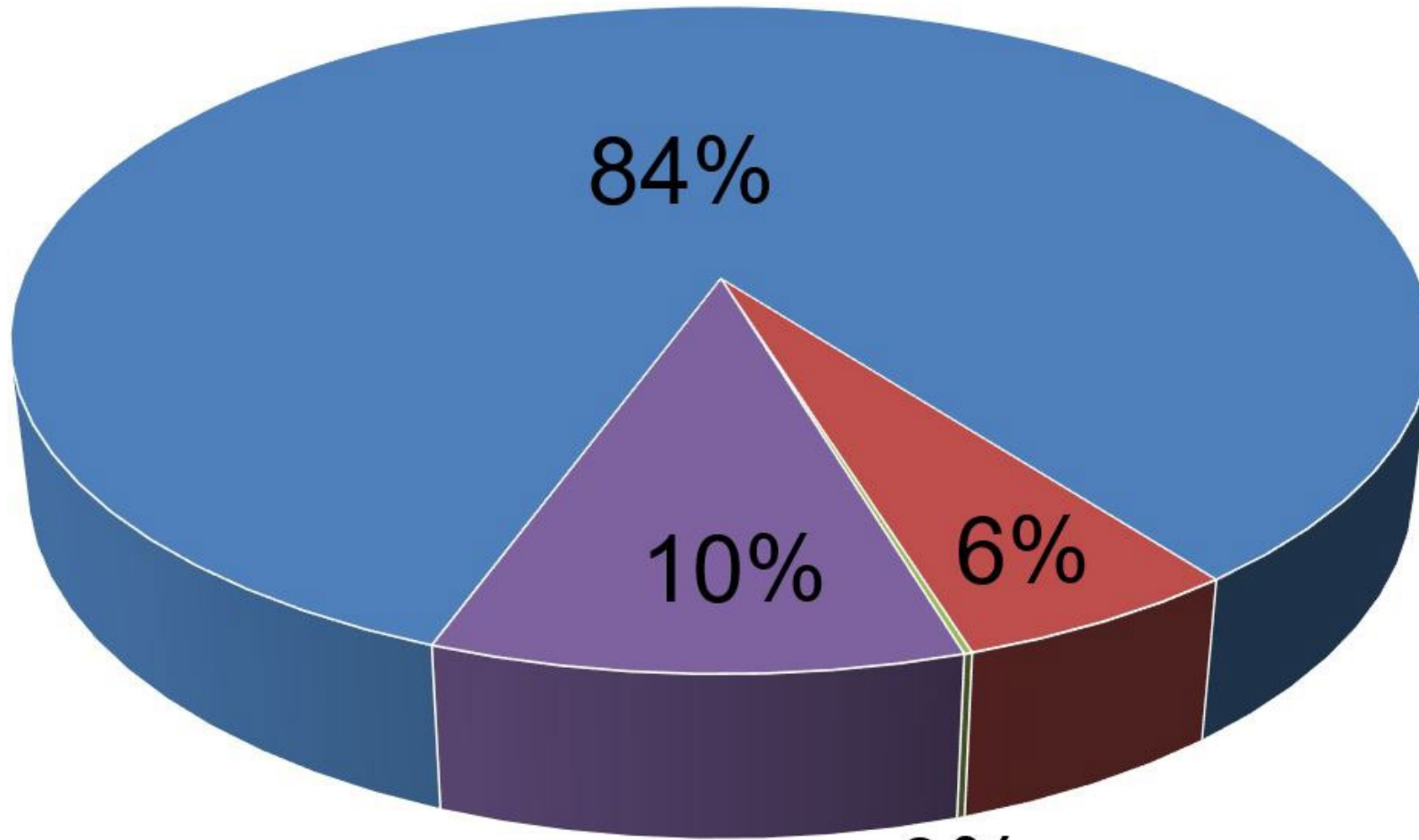
MONTH	ND	Eastern MT*	SD	TOTAL
January	1,105,208	59,279	2,312	1,166,798
February	1,256,126	66,332	2,412	1,324,870
March	1,231,474	70,690	2,590	1,304,754
April	1,243,018	72,393	2,430	1,317,841
May	1,198,803	72,636	2,349	1,273,788
June	1,186,409	71,584	2,370	1,260,363
July	1,169,457	69,339	2,329	1,241,125
August	1,176,696	75,906	2,349	1,254,951
September	1,203,157	74,839	2,326	1,280,322
October	1,180,995	77,218	2,487	1,260,700
November	1,225,297	80,322	2,265	1,307,884
December	1,192,248		2,246	



North Dakota Monthly Production Change



Estimated Williston Basin Oil Transportation



■ Pipeline Export

■ Truck/Rail to Canada

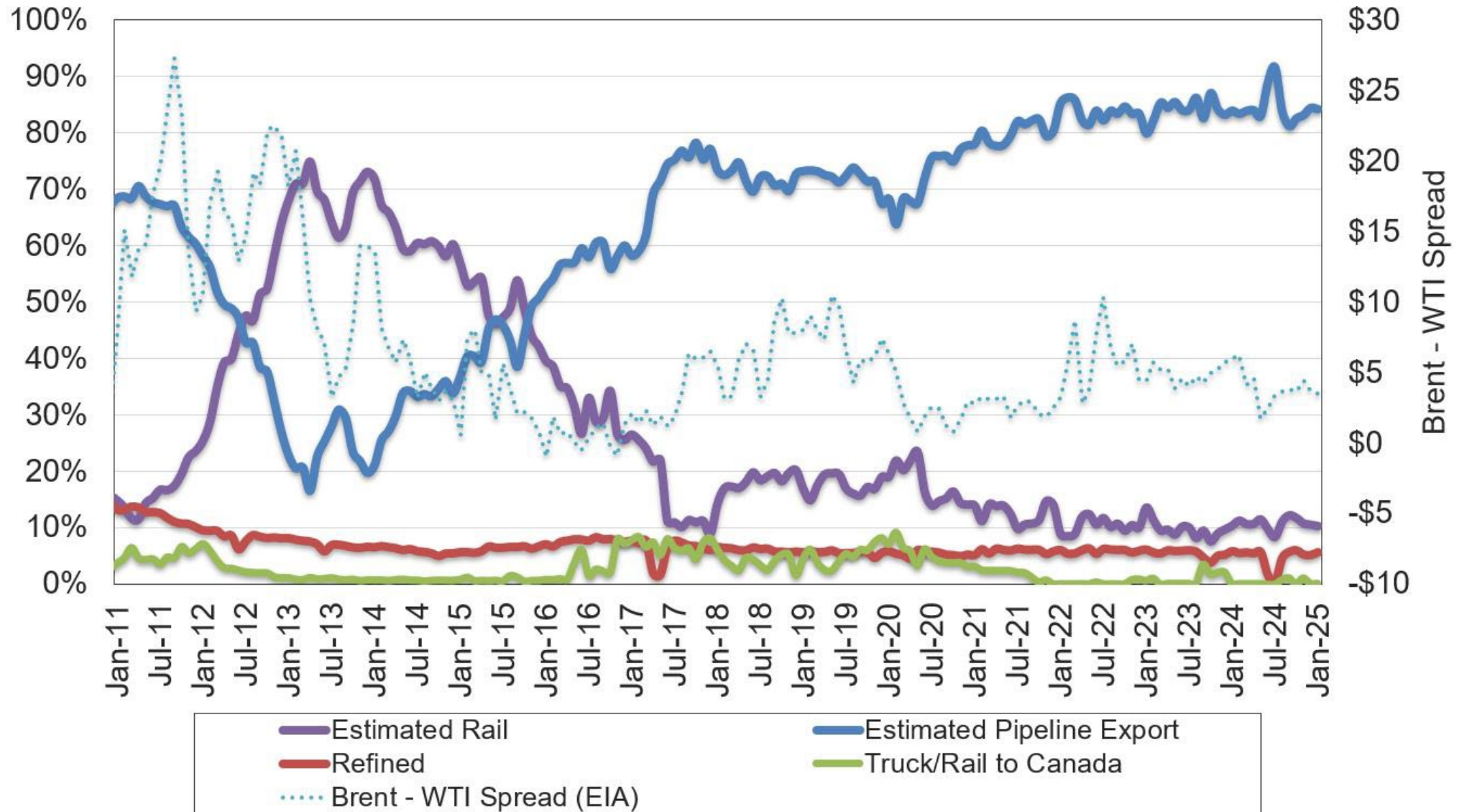
0%

■ Refined

■ Estimated Rail



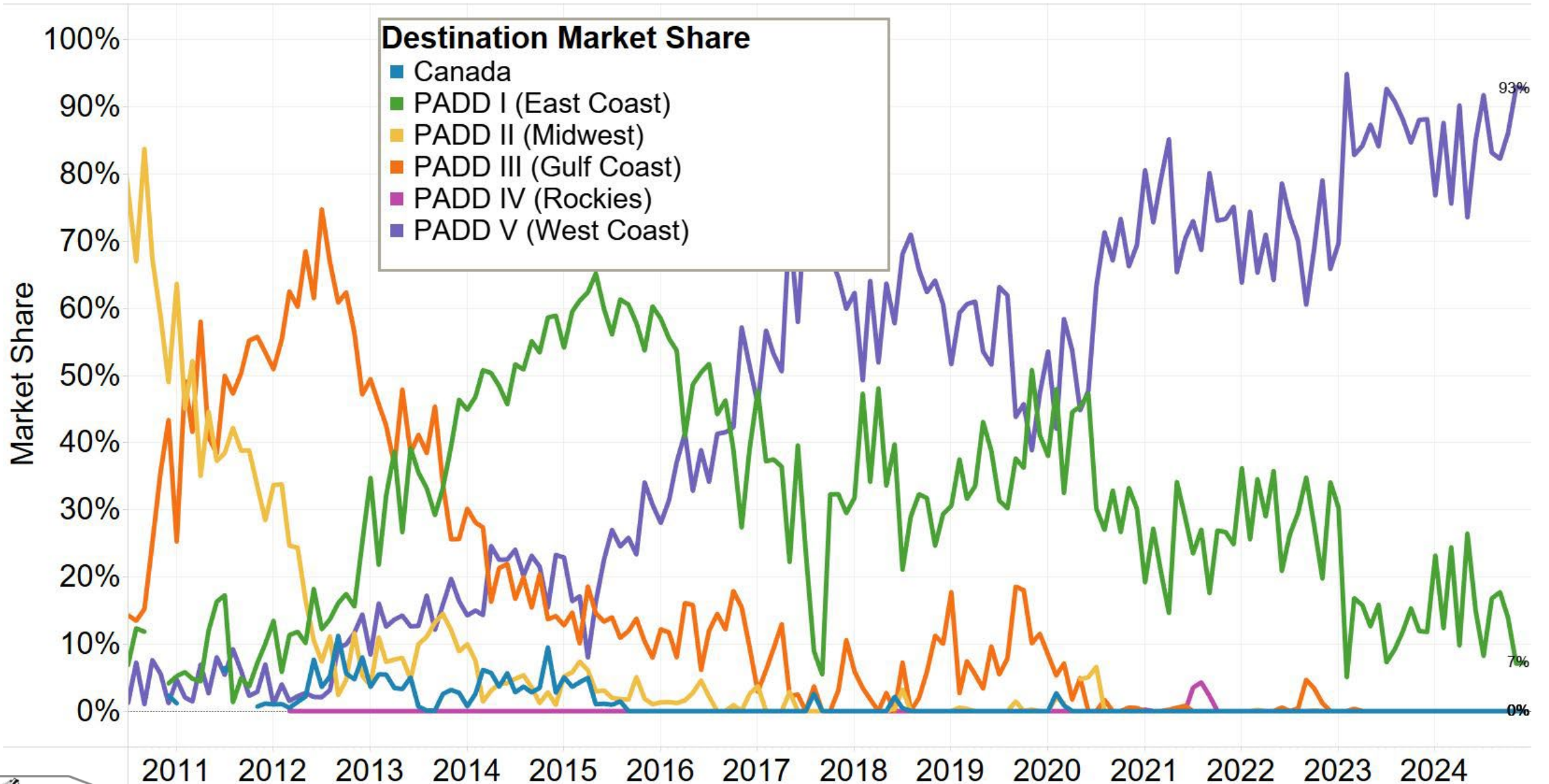
Estimated Williston Basin Oil Transportation



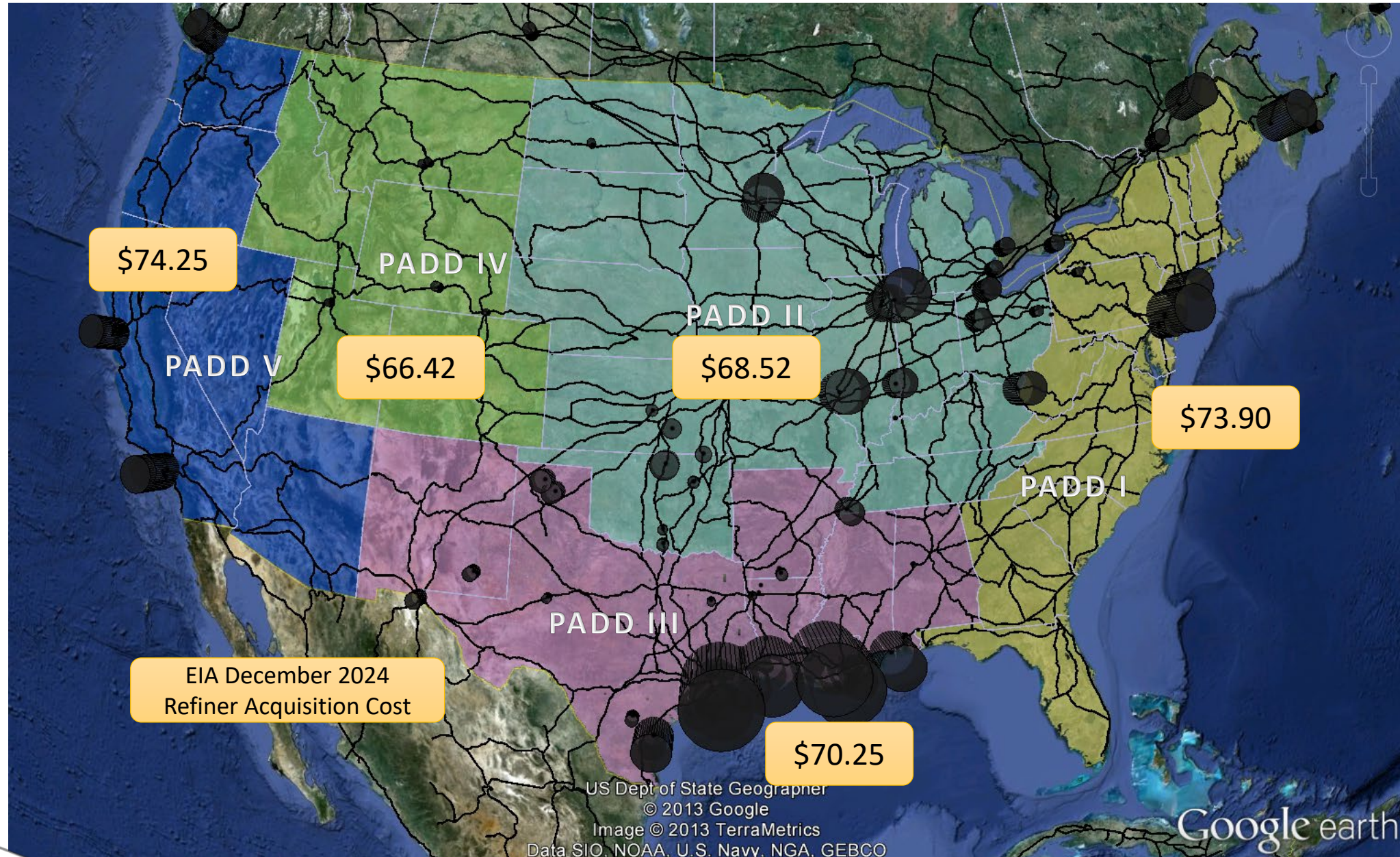
Estimated ND Rail Export Volumes



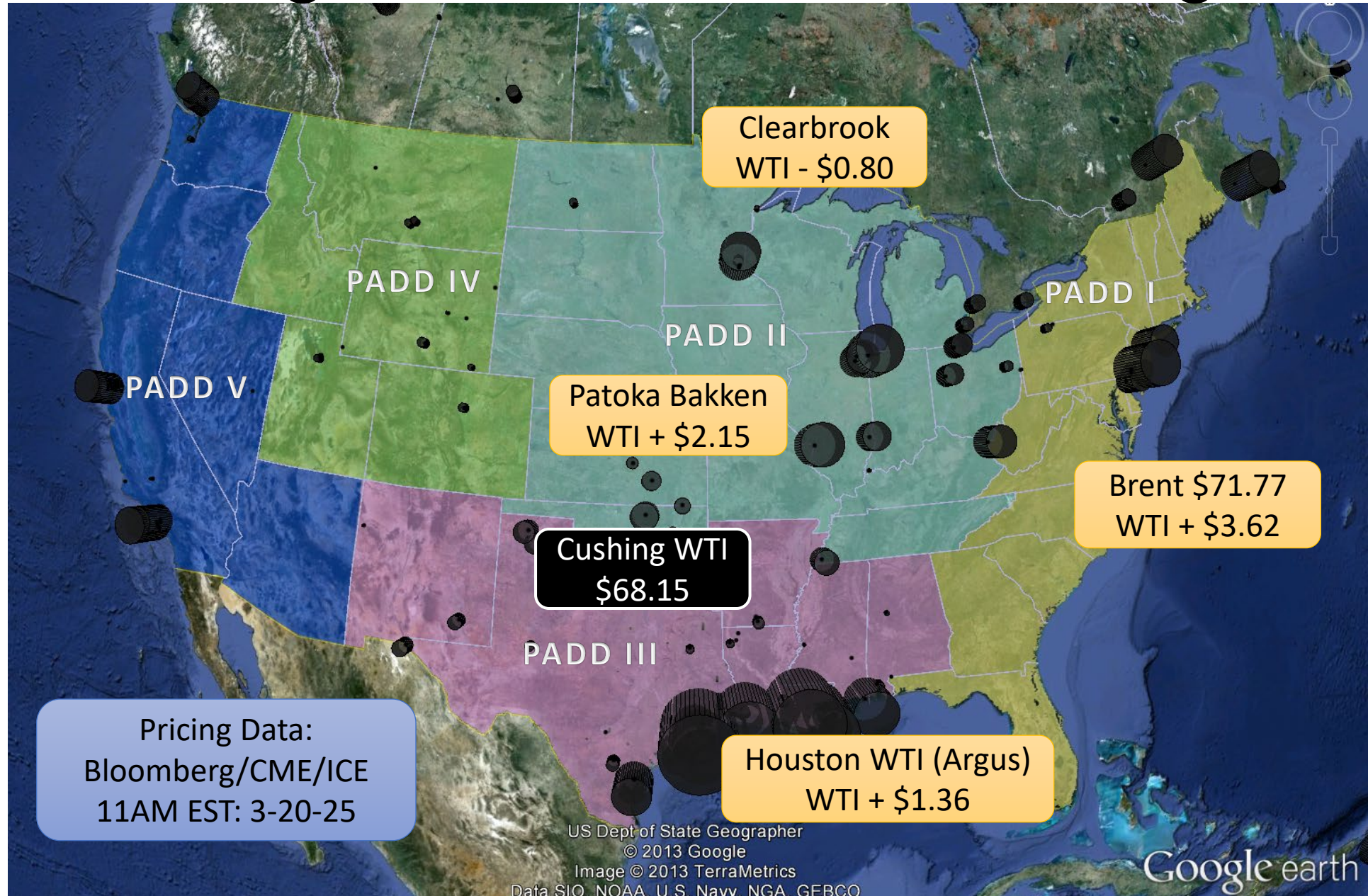
Rail Destinations Market Share (Dec. 2024)



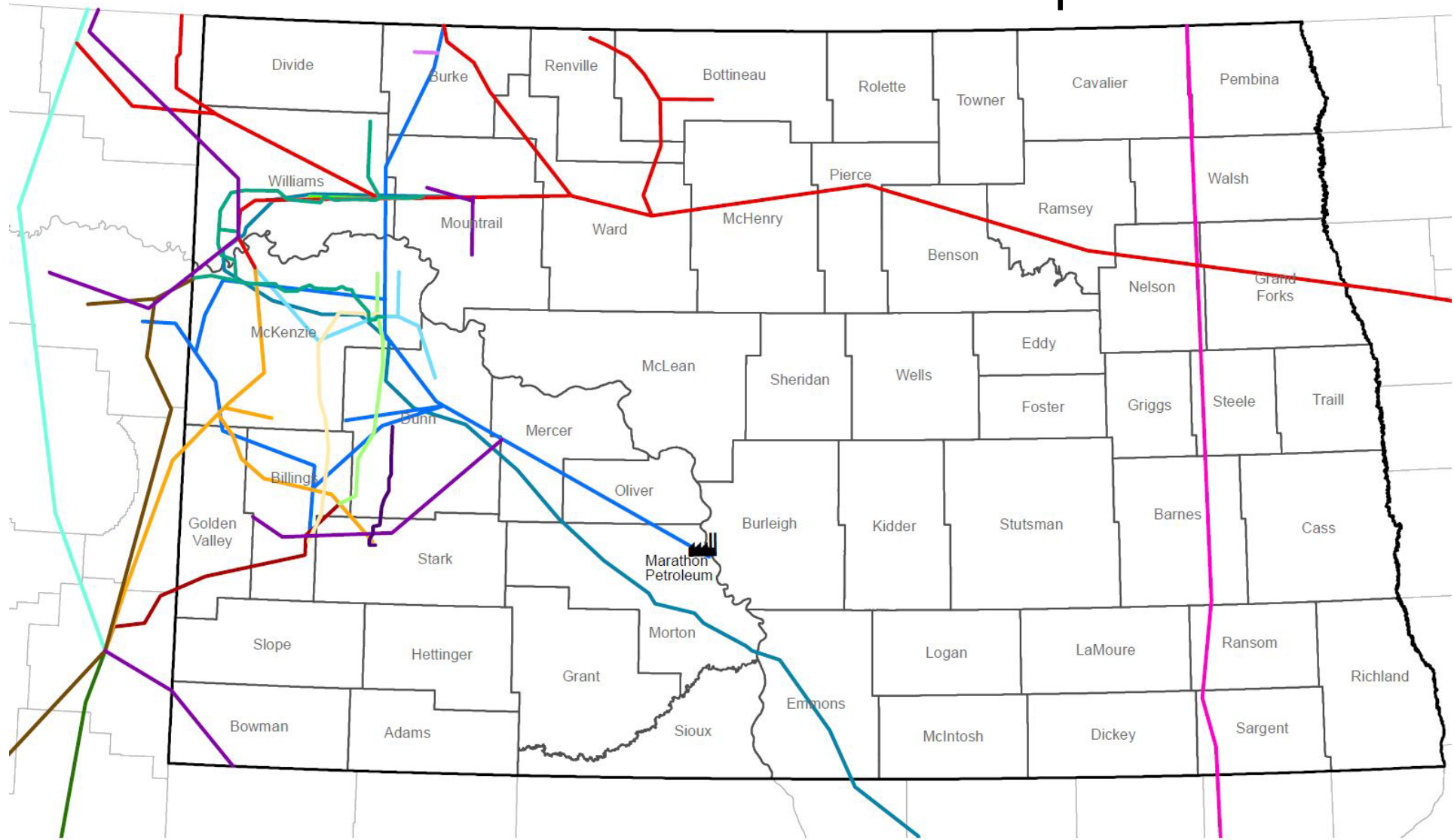
Major Rail Lines and Refineries



Major Pricing Benchmarks & Refining Centers



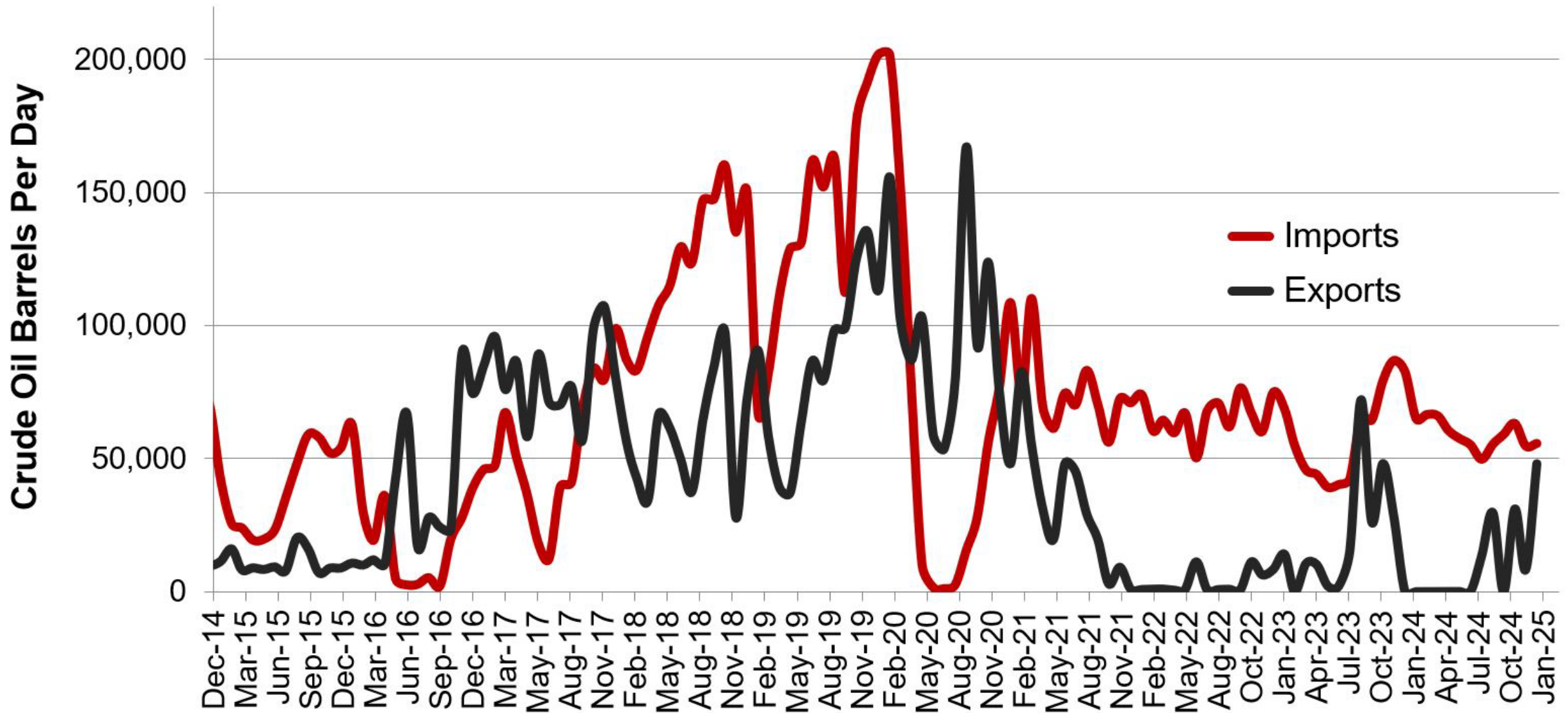
North Dakota Oil Transmission Pipelines



- | | | | | | |
|--------------------|-----------------|---------------|------------|-------------------|----------|
| Refinery | Basin Transload | Butte | Double H | Hiland | Bridger |
| Bakken Oil Express | Belle Fourche | Crestwood | Enbridge | Keystone Pipeline | Targa |
| BakkenLink | Bridger | Dakota Access | Four Bears | Little Missouri | Marathon |



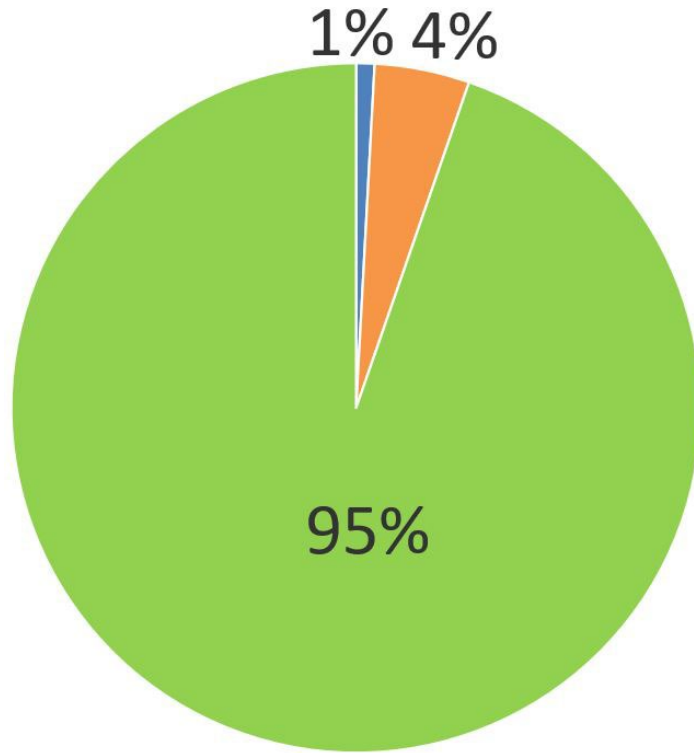
Williston Basin Truck/Rail Imports and Exports with Canada



Data for imports/exports chart is provided by the US International Trade Commission and represents traffic across US/Canada border in the Williston Basin area.



Solving the Flaring Challenge



Statewide

GREEN – % of gas captured and sold
Blue – % flared from zero sales wells
Orange – % flared from wells with at least one mcf sold.

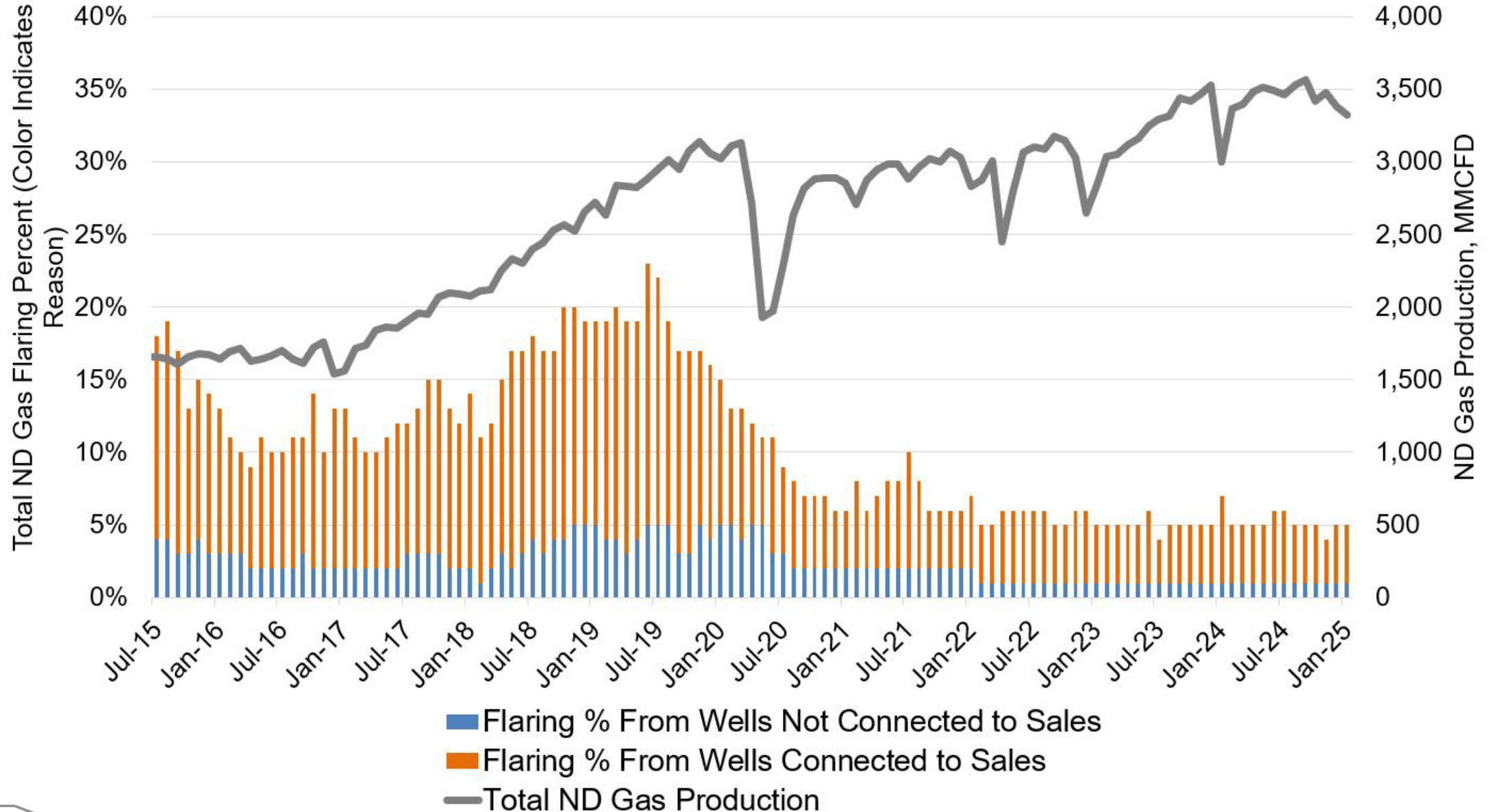
Simple Terms

Blue – Lack of pipelines
Orange – Challenges on existing infrastructure

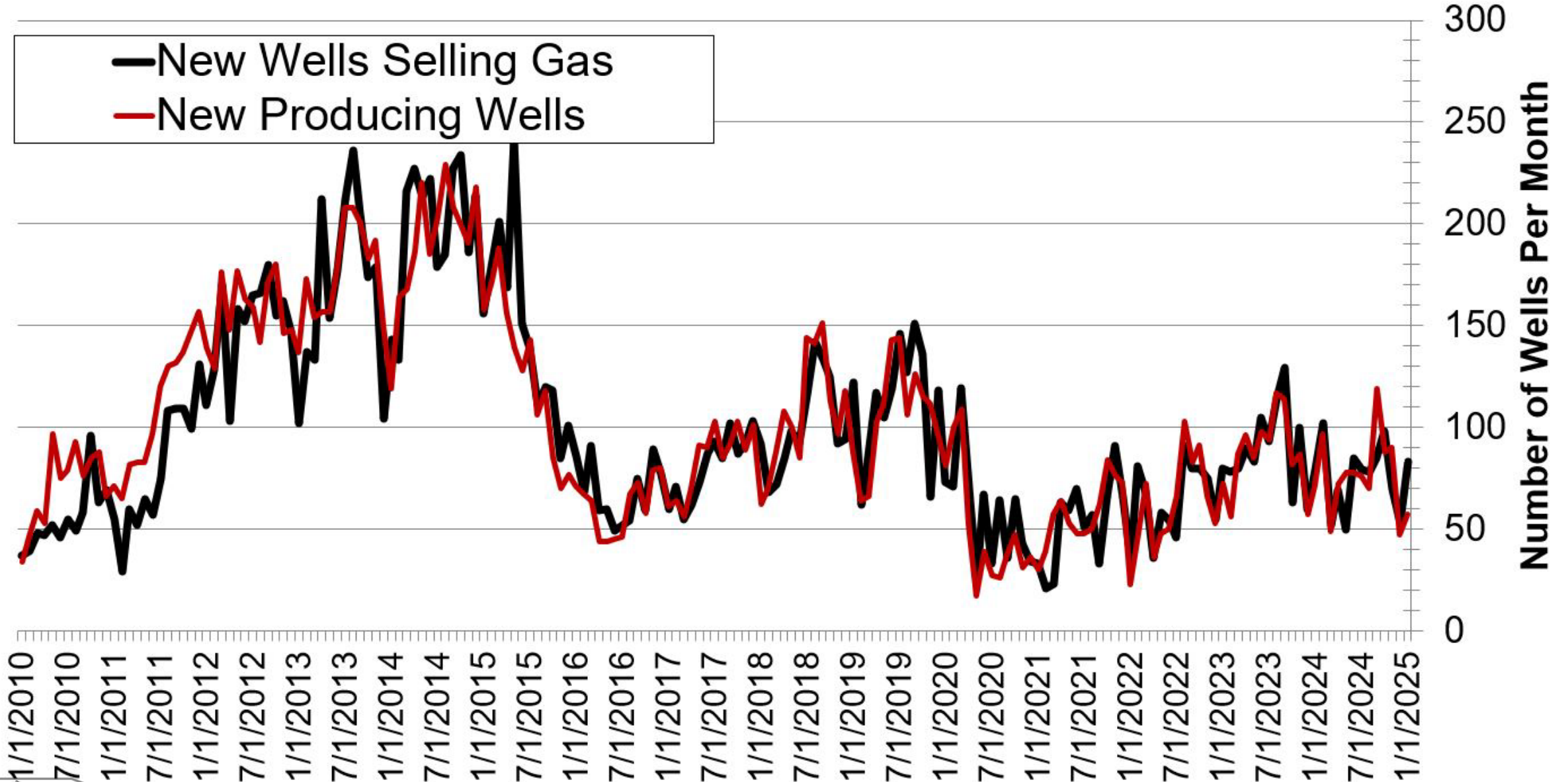
Jan. 2025 Data – Non-Confidential Wells



Solving the Flaring Challenge



Solving the Flaring Challenge



EIA Oil Price Outlook (March 2025)

West Texas Intermediate (WTI) crude oil price

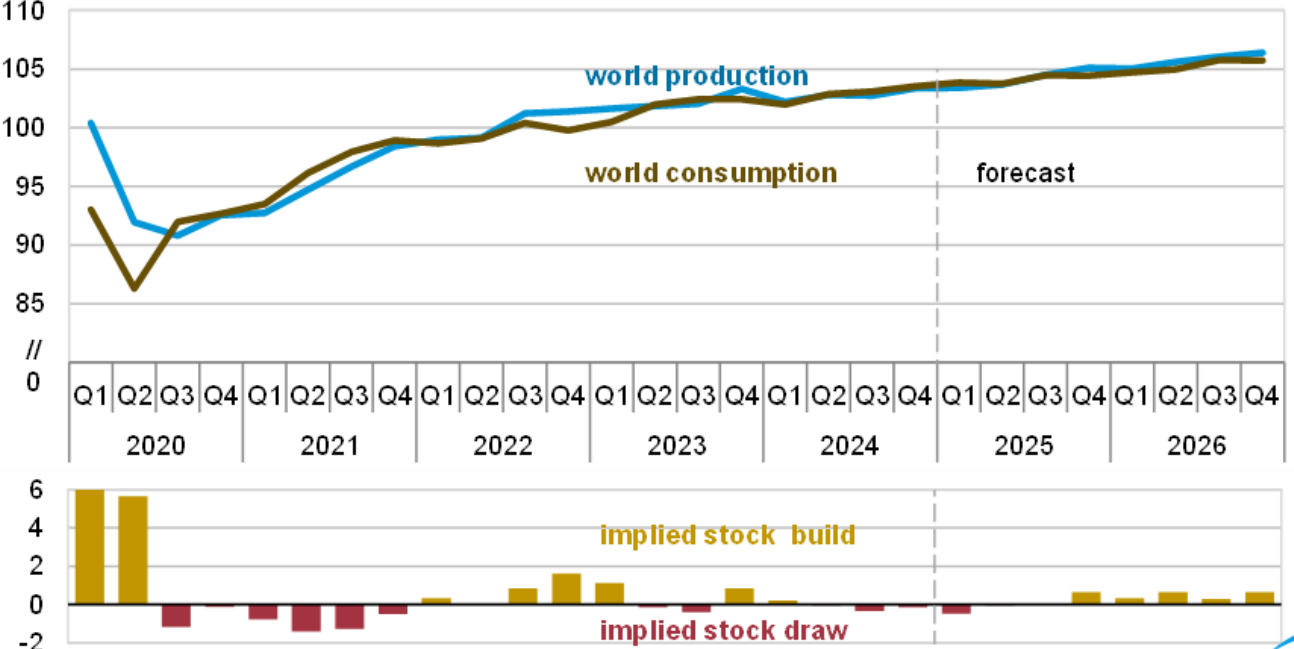
dollars per barrel



Data source: U.S. Energy Information Administration, Short-Term Energy Outlook, March 2025

World liquid fuels production and consumption balance

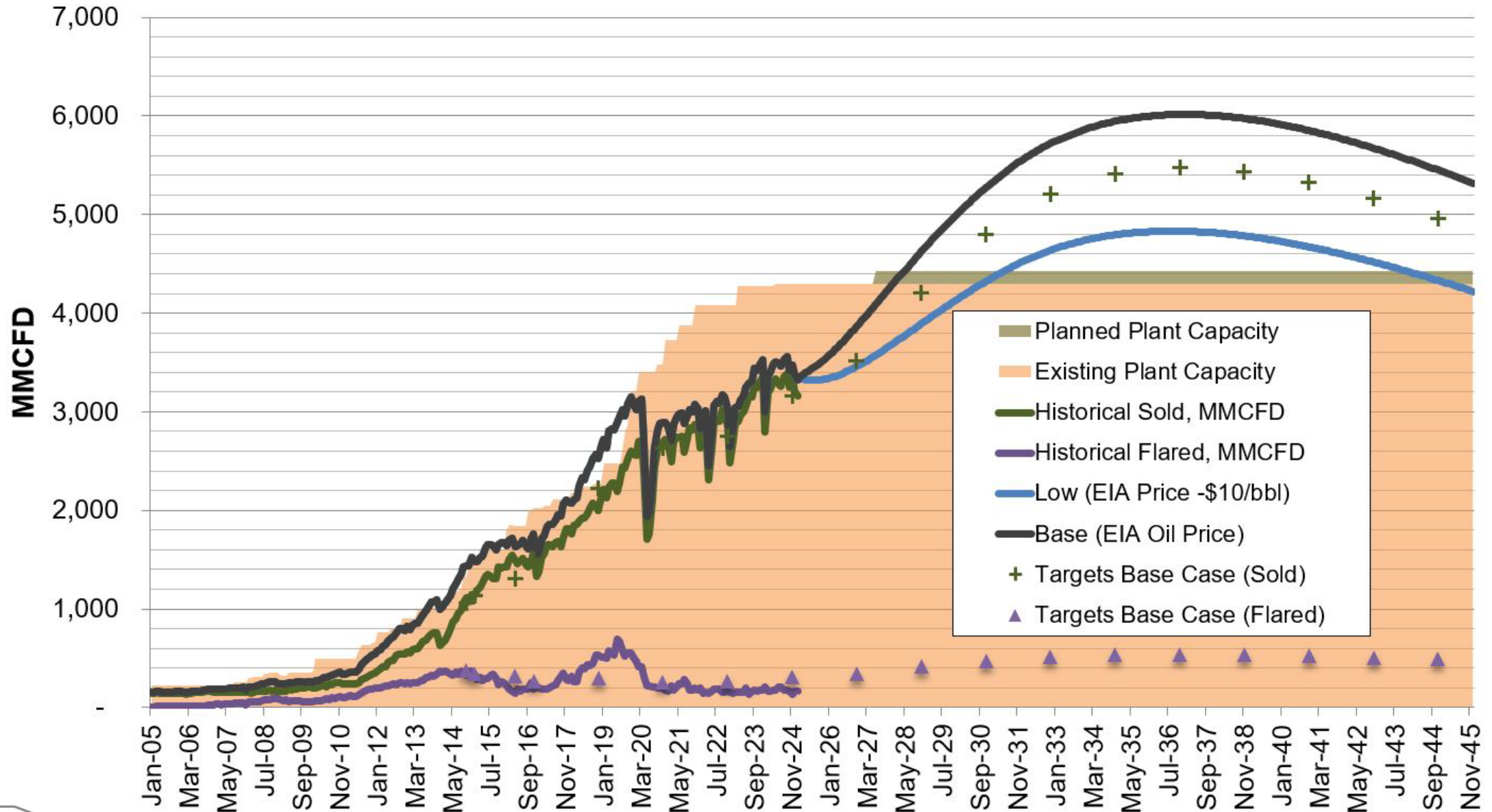
million barrels per day



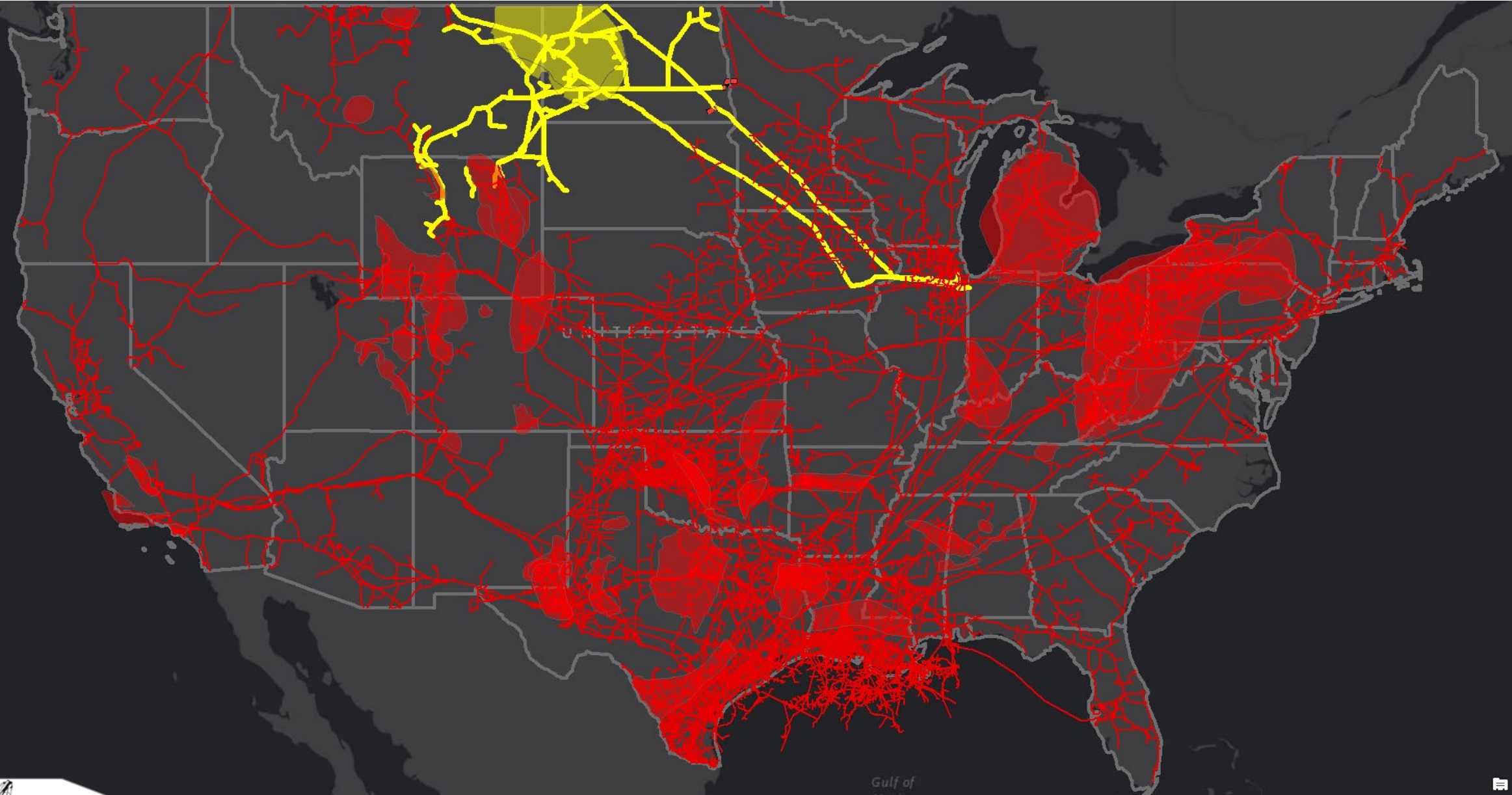
Data source: U.S. Energy Information Administration, Short-Term Energy Outlook, March 2025



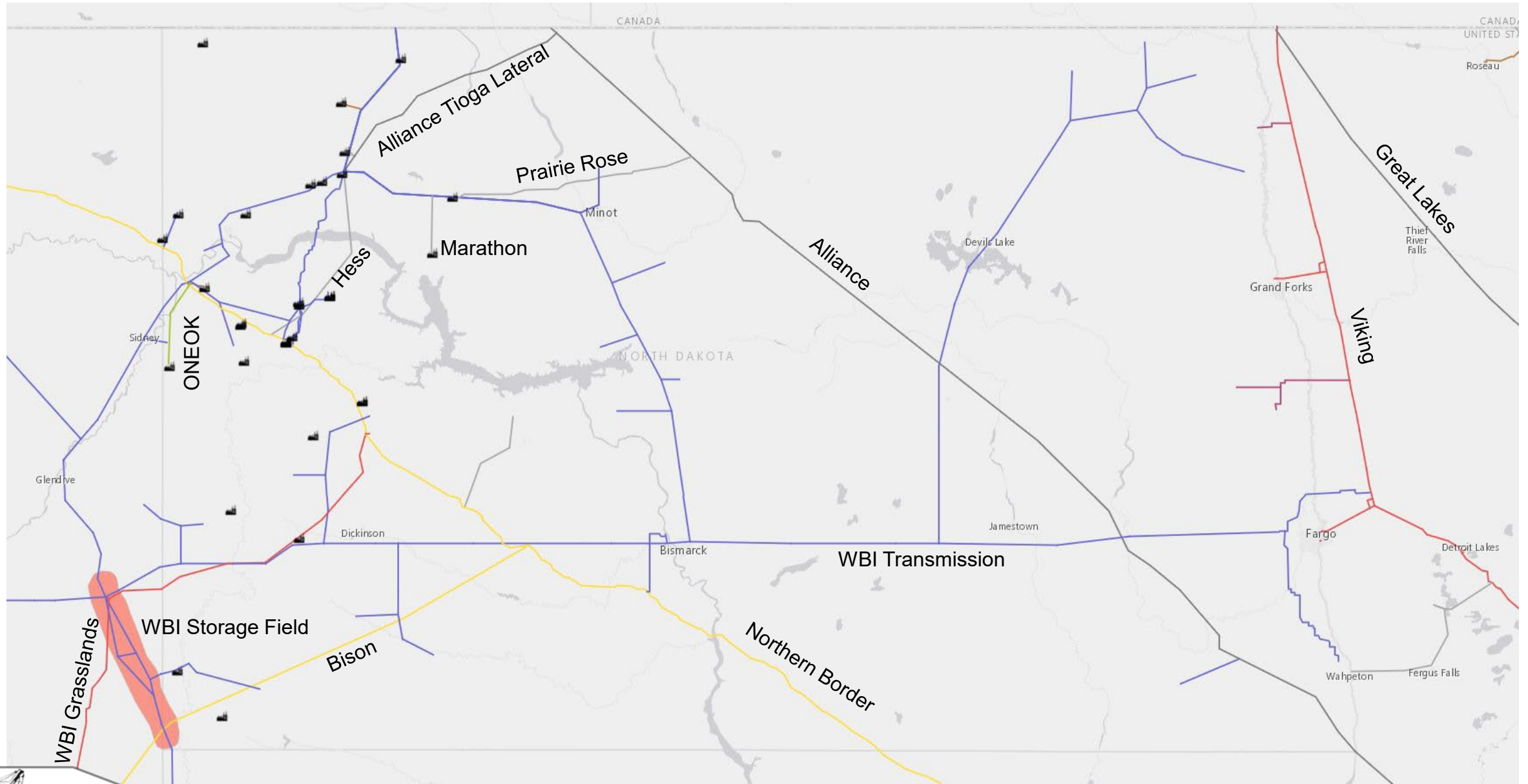
North Dakota Gas Processing Outlook



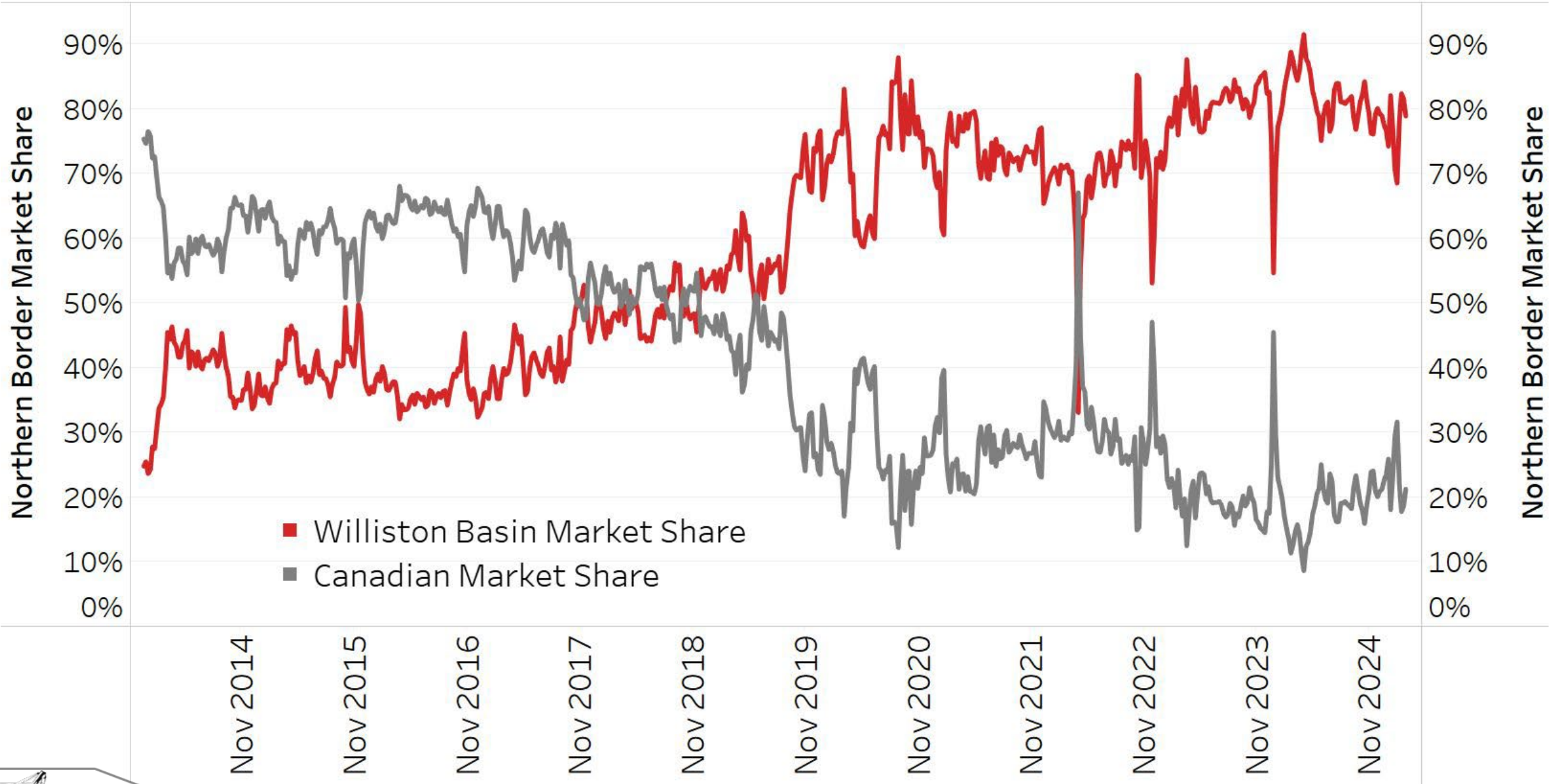
Bakken Natural Gas Infrastructure



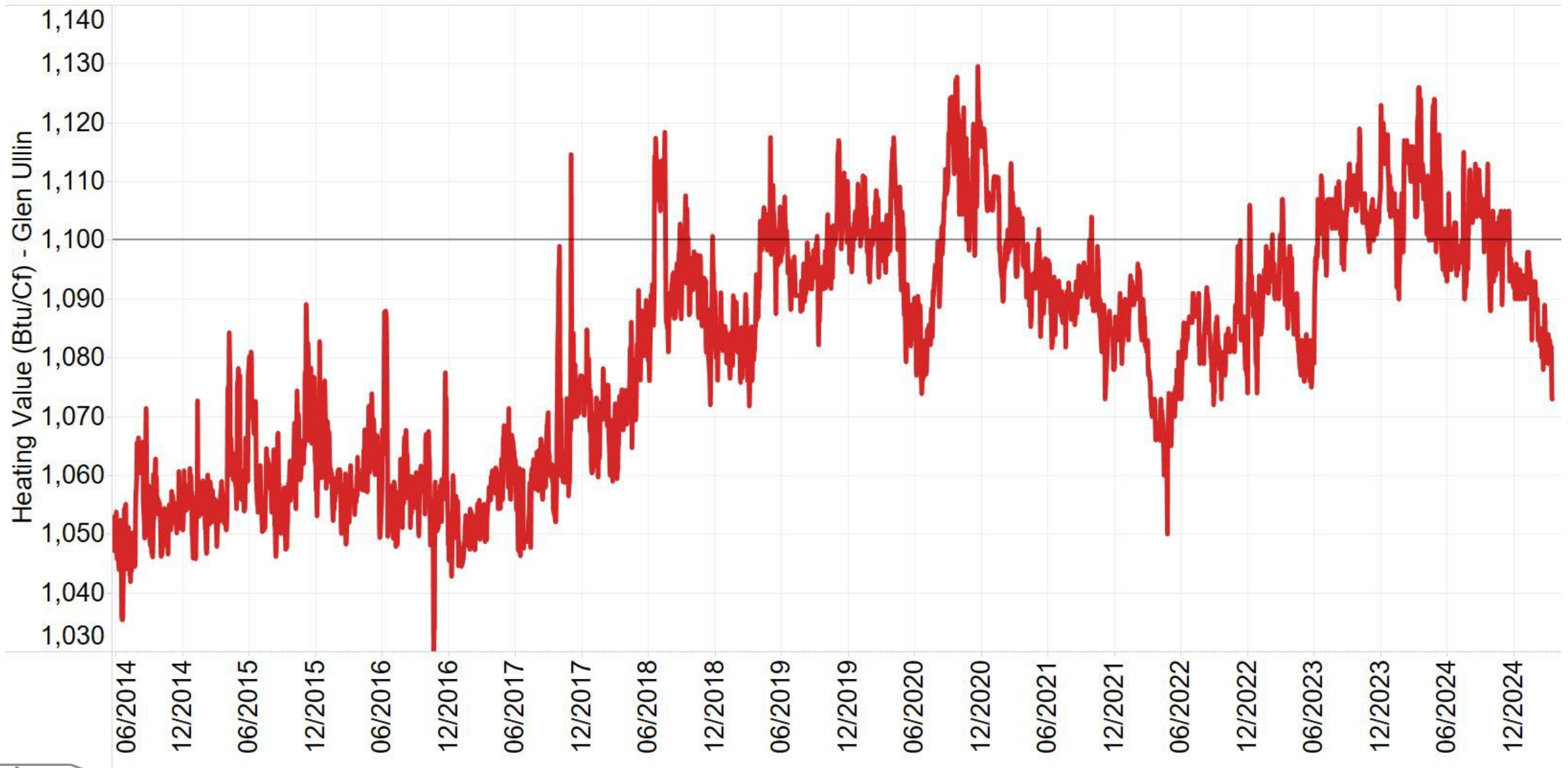
Major Residue Gas Pipeline Infrastructure



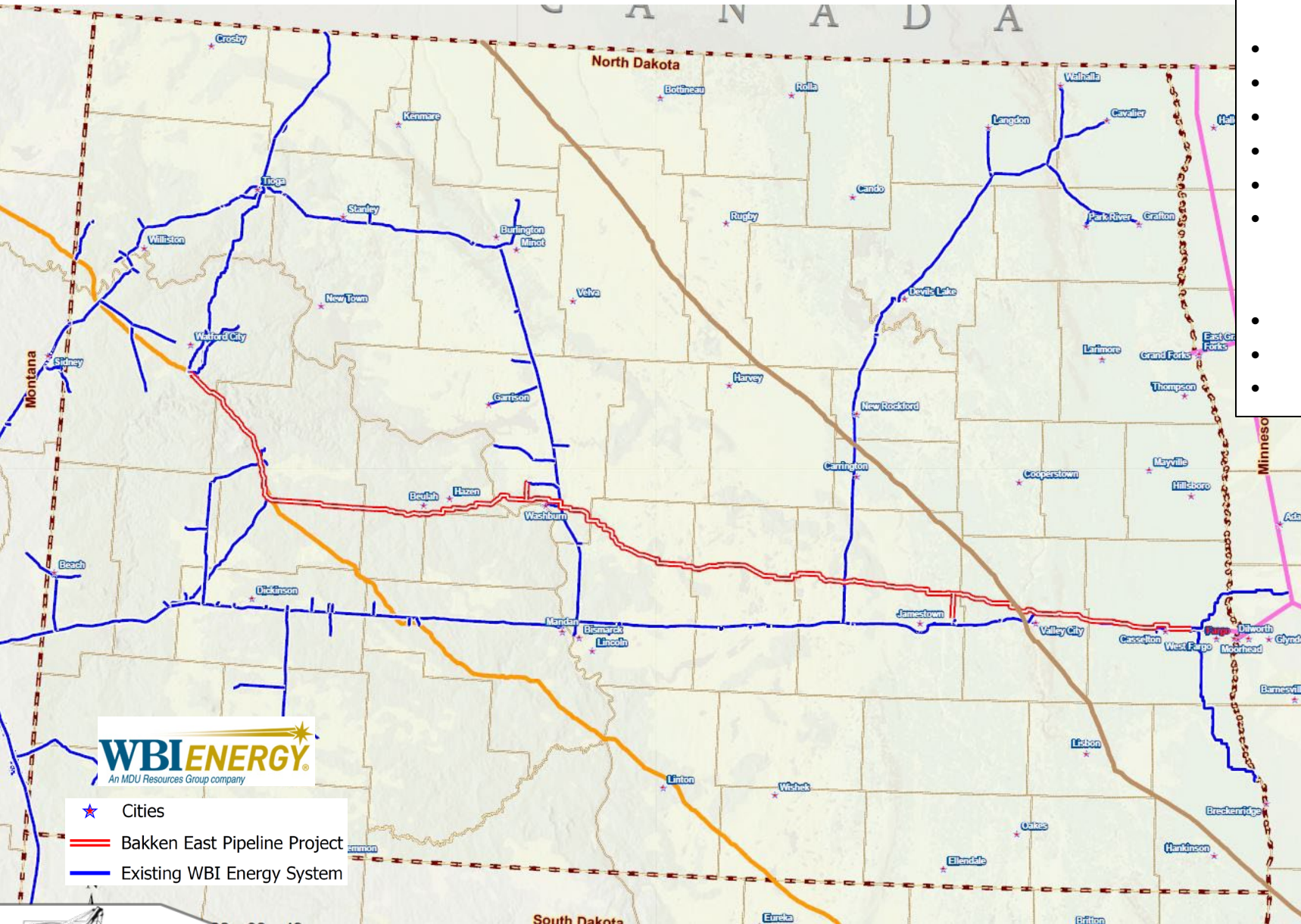
Northern Border Pipeline Market Share



Northern Border BTU at Glen Ullin, ND



WBI Energy: Proposed Bakken East Project



Natural Gas Pipeline Project Highlights

- Non-binding open season Dec 16 – Jan 31, 2025
- 375 Miles: 30" & 24" Pipe
- Proposed Capacity 760,000 Dth/Day
- Phase 1 (West) : Nov 2028 targeted in-service
- Phase 2 (East) : Nov 2029 targeted in-service
- Seeking commitments 20yrs or Longer

Estimated Rates

- \$0.85 to \$0.90/Dth + Fuel/Electric/Commodity
- Anchor Shipper Minimum: 100,000 Dth/Day
- Foundation Shipper Minimum: 250,000 Dth/Day

Intensity Infrastructure Partners Proposed Pipeline



Natural Gas Pipeline Project Highlights

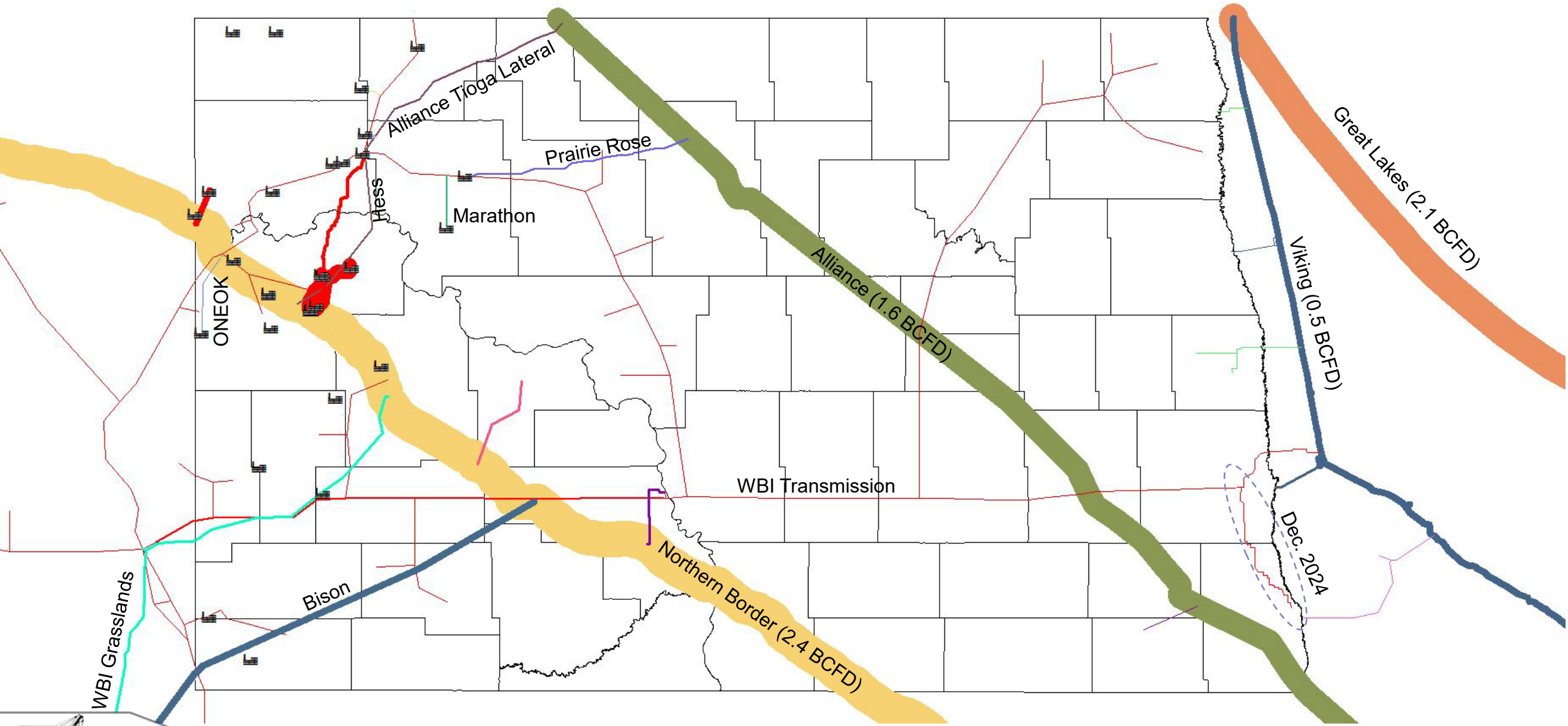
- Non-binding open season Feb 3 – Mar 7, 2025
- 136 Miles: 42" Pipe
- Proposed Capacity 1,500,000 Dth/Day
- January 2028 targeted in-service
- Seeking commitments 20yrs or Longer

Estimated Rates

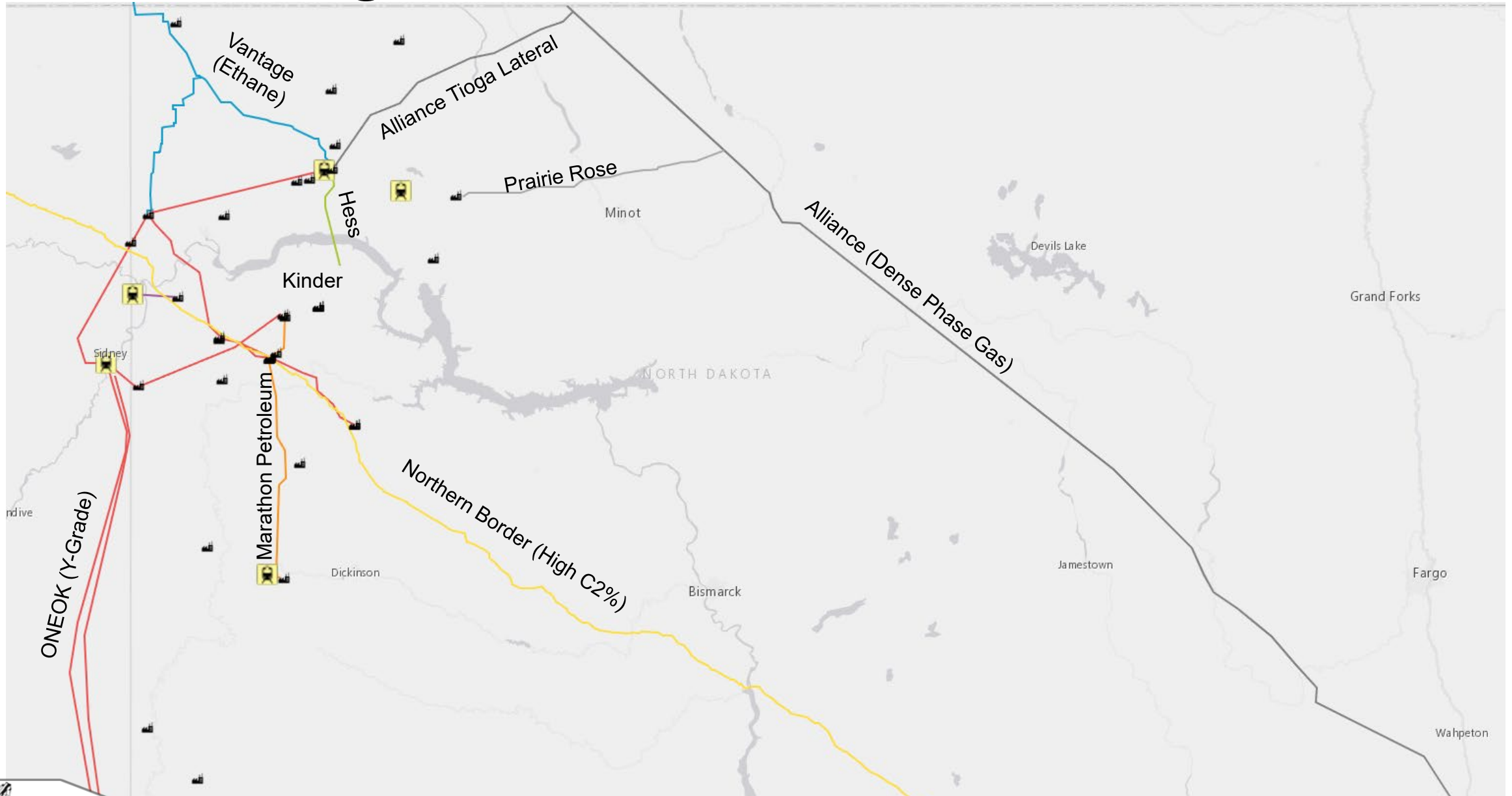
- \$0.50/Dth + Fuel/Electric/Commodity
- Anchor Shipper Minimum: 100,000 Dth/Day
- Foundation Shipper Minimum: 250,000 Dth/Day



Residue Gas Pipeline Capacity Visualization



Regional NGL Infrastructure



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