

August 2015

	Breakeven ND\$/barrel	Rigs
Billings	\$28	0
Bot-Ren	\$85	2
Bow-Slp	\$85	2
Burke	\$82	0
Divide	\$81	3
Dunn	\$24	11
Golden Valley	\$64	0
McKenzie	\$27	26
McLean	\$25	0
Mountrail	\$43	13
Stark	\$41	1
Williams	\$38	16
		74

July 27, 2015	Breakeven	
	Price per Barrel*	Rigs
Billings	\$29	0
Bot-Ren	\$70	0
Bow-Slp	\$75	1
Burke	\$75	0
Divide	\$62	3
Dunn	\$24	10
Golden Valley	\$39	0
McKenzie	\$26	27
McLean	\$25	0
Mountrail	\$41	13
Stark	\$38	1
Williams	\$34	13
		68

\*Price at the wellhead.

Please note figures for February through June were not calculated and not available.

		1/14/2015
	Breakeven* \$/BO	Rigs
Billings	\$31	1
BOT-REN	\$52	0
BOW-SLP	\$75	3
Burke	\$61	1
Divide	\$63	5
Dunn	\$28	23
Golden Valley	\$49	1
McKenzie	\$29	58
McLean	\$77	0
Mountrail	\$39	28
Stark	\$35	1
Williams	\$34	32

\*prices at the wellhead

12/12/2014

	Breakeven	Rigs
Billings	\$44	2
BOT-REN	\$52	5
BOW-SLP	\$75	2
Burke	\$62	3
Divide	\$73	4
Dunn	\$29	28
Golden Valley	\$52	0
McKenzie	\$30	64
McClellan	\$77	1
Mountrail	\$41	33
Stark	\$37	0
Williams	\$36	40
		183

11/14/2014

	Breakeven	Rigs
Billings	\$56	3
BOT-REN	\$61	5
BOW-SLP	\$75	1
Burke	\$87	2
Divide	\$104	6
Dunn	\$29	27
Golden Valley	\$87	0
McKenzie	\$30	72
McClellan	\$73	0
Mountrail	\$45	31
Stark	\$38	2
Williams	\$39	39
		188

October 2014

	Breakeven
Billings	\$53
BOT-REN	\$51
BOW-SLP	\$75
Burke	\$81
Divide	\$85
Dunn	\$29
Golden Valley	\$77
McKenzie	\$28
McClellan	\$73
Mountrail	\$42
Stark	\$36
Williams	\$37

DMR developed these prices by tracking economic data submitted by operators during our monthly hearings. We have an economic dataset that includes monthly well operating costs, yearly drilling costs and IP rates for each county for the past 12 months and type curves to model average well production by county. Based on those figures, we were able to develop the breakeven oil prices at a 10% rate of return.