

Investment in Bakken Shale Continues to Grow as Production Soars

LONDON, UK (GlobalData), 26 January 2012 - The US Bakken shale is attracting attention from oil bosses due to likelihood of it becoming one of the most lucrative oil and gas producing shales in the world, a new study by business intelligence provider GlobalData has found.

The new study* found that total production from the Bakken formation grew by a massive 55.2% during 2010 alone and at an average of 51% per year from 2004 to 2010. This equates to an increase of around 90 million barrels of oil equivalent (MMboe) over this period. A large part of this increase came from the North Dakota Bakken shale formation, which is fast becoming a hive of investment – much to the delight of state government and local businesses.

North Dakota accounts for 88% of total production from the Bakken shale play, significantly outpacing production from the adjoining state of Montana during 2011. Production increased substantially in North Daokta from 49.5 MMboe to 85.6 MMboe during 2009 and 2010, gaining the attention of major corporations keen to invest in a mainly oil-producing field that is showing no signs of slowing down its output.

Major oil and gas companies such as Continental Resources have been undertaking activities to increase their production in the shale by improving infrastructure and developmental facilities. These companies have worked with many of the large pipeline companies to address the need for transiting the crude extracted from the producing wells to the end-user markets. Large transportation pipeline companies such as Enbridge Pipelines and BakkenLink Pipeline are evaluating the possibility of transporting crude from the Bakken oil play in the Williston Basin in Montana and North Dakota to a wide range of refinery markets in the US.

The Enbridge Bakken Pipeline Expansion Project, running from Berthold to Cromer, promises to deliver 145,000 barrels per day (bbl/d) of crude oil from the Bakken shale to various refineries in North Dakota. The expansion project may further support the transport of crude oil from the Bakken shale at a rate of 325,000bbl/d. The whole expansion program is expected to be completed by January 2013. Similar projects in the Bakken shale play are expected to increase productivity in the shale and ensure its continued profitability in the future.

NOTES TO EDITORS

[*Bakken Shale, 2011 - Oil Shale Market Analysis and Forecasts to 2020](#)

The report analyzes the recent activities taking place around the Bakken shale play in the US. The report details the initial production rates, number of wells drilled and cost per well in the formation, as well as historical and forecast production up to 2020 for

Montana and North Dakota. The report details the major players in the play in terms of both acreage position and production and also details activities of top five companies operating in the Bakken shale. Major infrastructure developments and merger and acquisition activities in the shale are also discussed.

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