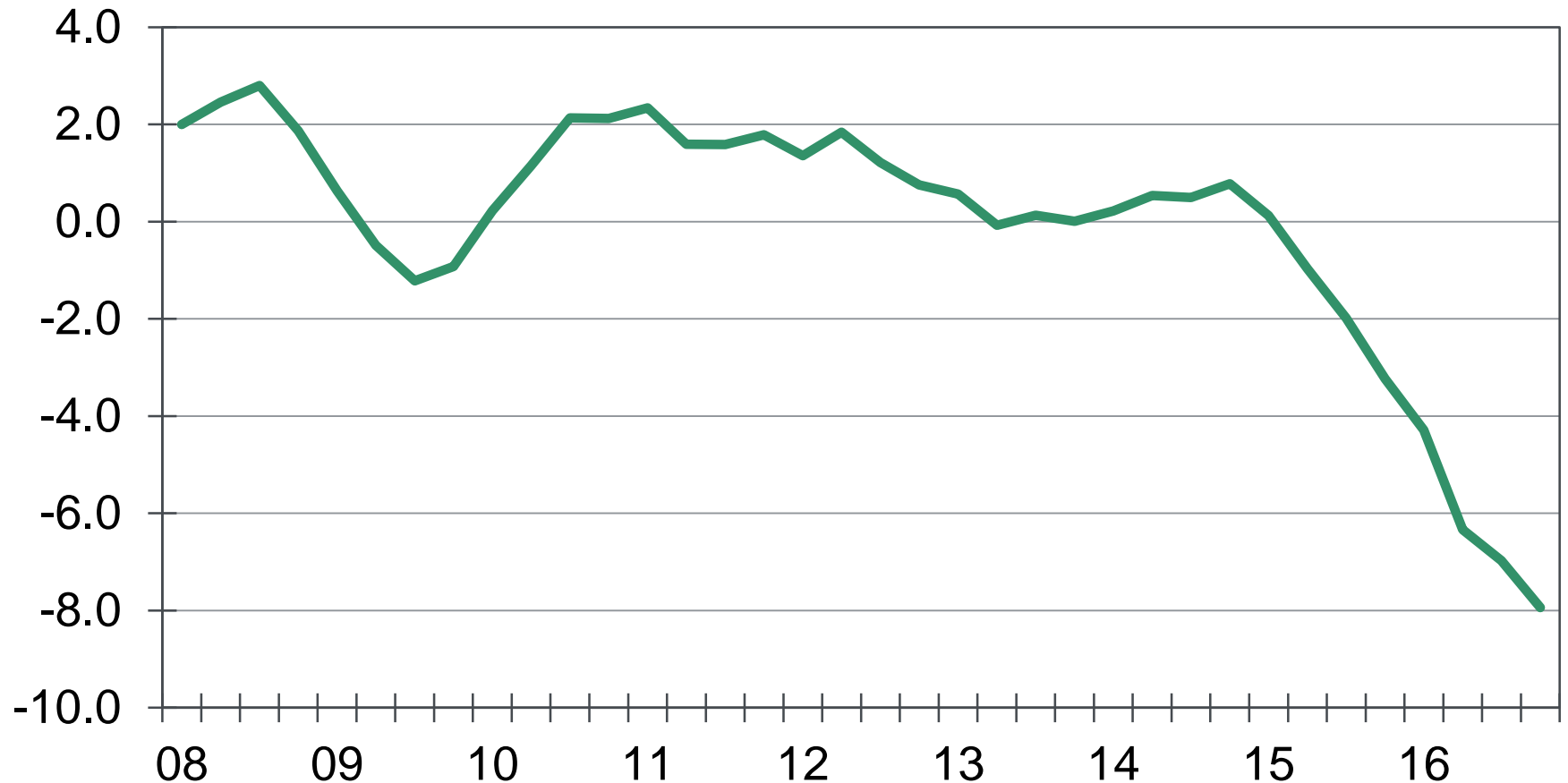


North Dakota State Revenue Outlook

DAN WHITE, DIRECTOR

A Changed Relationship

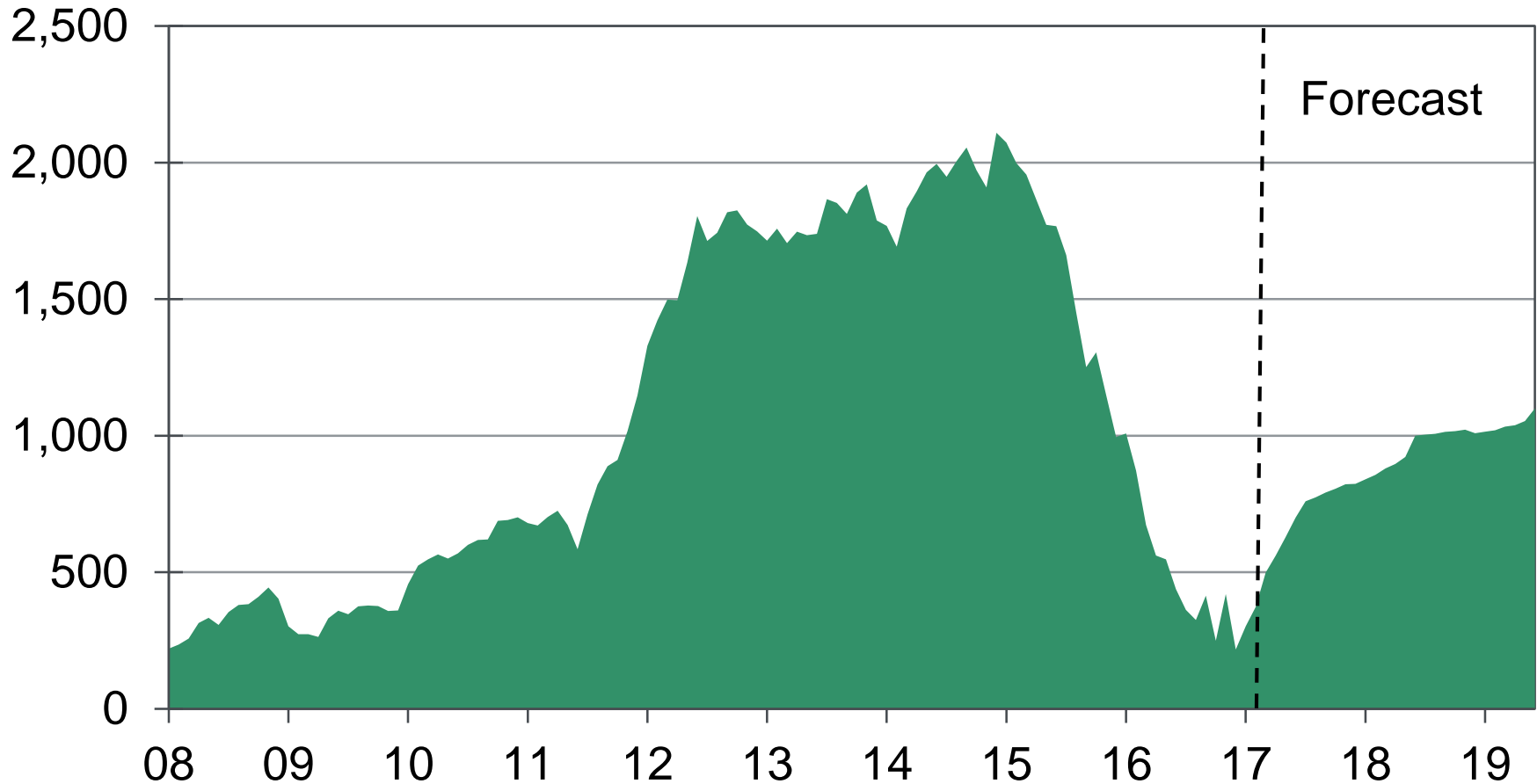
Elasticity of Taxable Sales to Wells Available for Production



Sources: State of North Dakota, Moody's Analytics

Turning a Corner...Slowly

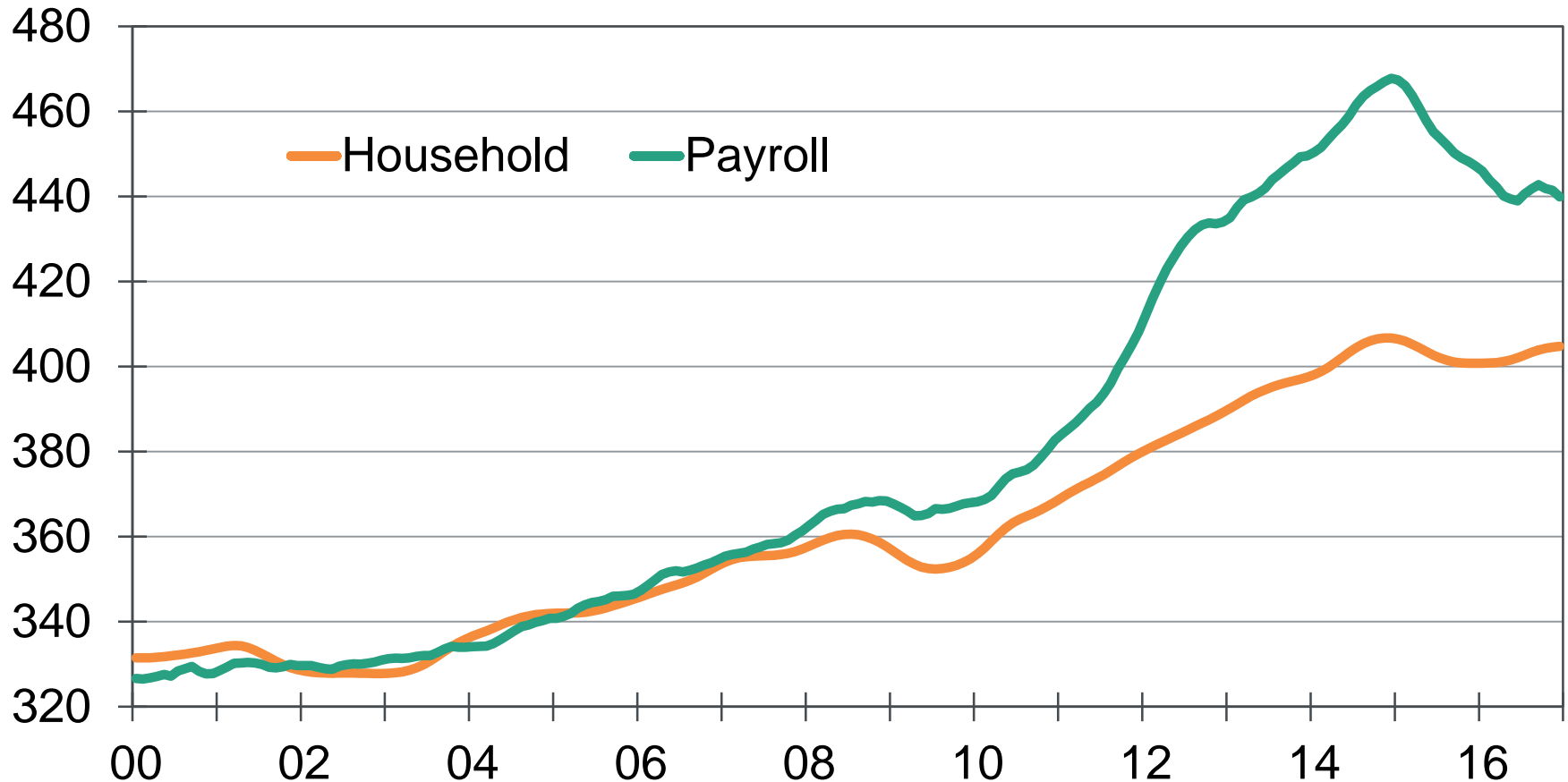
Change in ND Producing Wells From Prior Year



Sources: ND Pipeline Authority, Moody's Analytics

On A Higher Plane

North Dakota employment, % change yr ago



Sources: BLS, Moody's Analytics