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ConocoPhillips Increases Bakken Spending in Its 2014 Budget

Two-thirds of Development Drilling Capital Will Be Allocated in the Lower 48

Dec 9, 2013 By [R.T. Dukes](#) [Leave a Comment](#)



ConocoPhillips Bakken Leasehold & Mineral Acreage Map | Click to Enlarge

ConocoPhillips' 2014 budget includes spending \$16.7 billion, with 55% of the total allocated to North America.

Within North America, Conoco expects continued growth from the Eagle Ford, Bakken, and Permian plays.

Approximately \$4.3 billion will be spent on development drilling in

the Lower 48 states. The budget includes **increased investment** in the drilling programs in the Eagle Ford, Bakken and Permian.

"2014 is an important year for ConocoPhillips," said Ryan Lance, chairman and chief executive officer. "Since becoming an independent E&P company, we have set out to deliver a unique value proposition of 3 to 5 percent volume and margin growth with a compelling dividend."

Conoco has a five-year plan to spend \$5 billion in the Bakken to grow production to more than 50,000 boe/d by 2017. The company has over 626,000 acres prospective for the Bakken and estimates a drilling inventory of more than 1,400 wells.

Read more at conocophillips.com

Bio

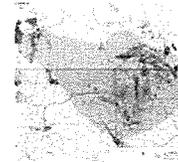
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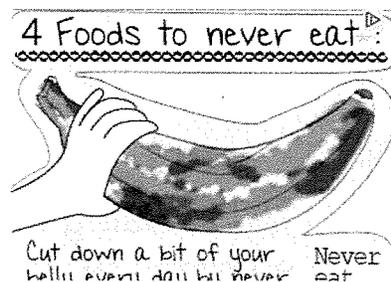


R.T. is the managing editor and a contributor to BakkenShale.com and EagleFordShale.com. His experience includes research and consulting roles where he advised major oil companies. His current life revolves around his wife, two kids, and shale plays. He has been following the Bakken since early 2006. 2503 Robinhood, Houston, TX, 77005, U.S.A. | Telephone: 832.429.4790

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