



North Dakota and Texas help boost U.S. oil reserves to highest level since 1975

U.S. proved oil reserves have topped 36 billion barrels for the first time in nearly four decades...with North Dakota and Texas accounting for 90% of the increase according to the U.S. Energy Information Administration.

In a new report, EIA says U.S. proved reserves of crude oil and lease condensate increased for the fifth year in a row in 2013 and exceed 36 billion barrels for the first time since 1975. Proved reserves are those volumes of oil that analysis of geological and engineering data demonstrate with reasonable certainty to be recoverable under existing economic and operating conditions.

North Dakota had the largest jump in proved oil reserves, rising about 1.9 billion barrels. The state represented 61% of the increase in total U.S. oil reserves, driven by the continued development of North Dakota's Bakken shale formation.

North Dakota's proved oil reserves now exceeds the oil reserves in the federal offshore Gulf of Mexico.

Texas had the second-largest increase in oil reserves...rising about 900 million barrels. Most of that came from the state's Eagle Ford shale play and other tight oil formations in the Permian Basin.

The other states that rounded out the top 5 increases in proved oil reserves were Colorado at 411 million barrels, New Mexico at 208 million, and Oklahoma with a 189-million-barrel increase.

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