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Northern Oil and Gas, Inc. Provides Operations Update and Increases Drilling and Production Guidance

WAYZATA, Minn., March 28, 2011 /PRNewswire/ -- Northern Oil and Gas, Inc. (NYSE/AMEX: NOG) ("Northern Oil") today provided an operations update related to acreage and drilling activity in the Williston Basin Bakken and Three Forks play.

2011 ACREAGE ACQUISITIONS

During the first quarter of 2011 through March 28, 2011, Northern Oil has acquired leasehold interests of approximately 11,100 net mineral acres for an average of $1,540 per net acre in its core Bakken and Three Forks prospect areas of North Dakota and Montana. All acreage acquisitions year-to-date were consistent with Northern Oil's strategic non-operated business model.

Northern Oil controls 151,327 net acres targeting the Bakken and Three Forks prospects as of March 28, 2011. This acreage position will allow Northern Oil to participate in approximately 709 net wells assuming six wells per 1280-acre spacing unit.

INCREASED 2011 DRILLING GUIDANCE

Due to accelerating drilling activity and key acreage acquisitions, Northern Oil has spud approximately 9.8 net wells in the first quarter of 2011 year-to-date and now expects to spud approximately 40 net wells during 2011, which represents an increase from previous guidance of 36 net wells.

As of March 28, 2011, Northern Oil has participated with a working interest in 343 successful Bakken or Three Forks discoveries. Northern Oil is currently participating in 141 gross (14.17 net) additional Bakken or Three Forks wells drilling, awaiting completion or completing. Northern Oil maintains a 100% success rate in the Bakken and Three Forks play.

According to the North Dakota Industrial Commission, approximately 173 rigs are currently drilling in the North Dakota Bakken and Three Forks play, representing a new record. The significant rig increase over the past year is driving the continued acceleration of the development of Northern Oil's core acreage position.

Slawson Exploration, Northern Oil's operating partner in the Windsor prospect in southern Mountrail County, North Dakota, has commenced the second well in each spacing unit of that prospect. Downspacing in the Windsor

prospect to six wells per spacing unit has been approved by the North Dakota Industrial Commission. Slawson Exploration has recently contracted 1.5 dedicated frac crews, which we expect will materially shorten the spud-to-sales timeline in this highly productive prospect. Northern Oil is Slawson's largest working interest partner in the prospect.

INCREASED 2011 PRODUCTION GUIDANCE

Based on recent drilling activity and continued accelerated development of Northern Oil's acreage, Northern Oil currently expects daily production to average 6,500 to 7,100 barrels of oil equivalent ("BOE") during calendar year 2011.

2011 CAPITAL EXPENDITURES

Northern Oil now expects to spend approximately $252 million in drilling capital expenditures during 2011, which represents an increase from previous guidance of $227 million. Northern Oil currently expects to participate in wells during 2011 at an average completed cost of $6.3 million per well. Based on acreage acquired in the first quarter of 2011 through March 28, Northern Oil expects to continue deploying additional capital toward strategic acreage acquisitions throughout the remainder of 2011. Northern Oil currently expects to fund all 2011 drilling commitments and anticipated acreage acquisitions using cash-on-hand of approximately $125 million, 2011 cash flow and its currently undrawn $100 million credit facility.

2011 DEPLETION, DEPRECIATION AMORTIZATION AND ACCRETION

For the fiscal year ending December 31, 2010, Northern Oil's depletion, depreciation, amortization and accretion expense ("DD&A") on a per BOE basis was $19.22. For comparison purposes, based on information provided in their respective annual reports on Form 10-K for the fiscal year ending December 31, 2010, Kodiak Oil and Gas reported a DD&A expense of approximately $18 per BOE, Oasis Petroleum reported a DD&A expense of $19.91 per BOE and Brigham Exploration's DD&A expense calculates to approximately $20.47 per BOE. As such, Northern Oil's 2010 DD&A expense was in the mid-range of its peer group in the Bakken and Three Forks play. Northern Oil anticipates its DD&A expense for the fiscal year 2011 to remain in-line with this peer group.

MANAGEMENT COMMENT

Michael Reger, Chairman and Chief Executive Officer, commented, "We are very encouraged by the continuing pace of acreage acquisitions and the development of our substantial Bakken and Three Forks position thus far in 2011. We continue to leverage our franchise value in the North Dakota Bakken play to expand our footprint and convert acreage to production. We have converted approximately 25% of our acreage to production or under the bit and expect to end the year at approximately 50%, on pace to hold virtually all of our current position by production through 2013." Reger continued, "We adamantly reaffirm our confidence in our depletion calculation and reiterate that we are in the mid-range of our peer group in the Williston Basin Bakken and Three Forks play."

RECENT COMPLETION HIGHLIGHTS

The following table illustrates first quarter 2011 completions in which Northern Oil has participated with a working interest.

WELL NAME	OPERATOR	COUNTY/STATE	WI	IP/BOEPD*
JEANIE 25-36 #2H	URSA	MCKENZIE, ND	54.58%	1,185
HOVDEN FEDERAL #1-20H	SINCLAIR	DUNN, ND	45.72%	1,325
BORSETH #15-22 1H	URSA	MCKENZIE, ND	39.55%	2,015
BANDIT #2-29H	SLAWSON	MOUNTRAIL, ND	26.25%	959
NIELSEN #1-12H	CONTINENTAL	DIVIDE, ND	24.25%	857
VONA #1-13H	CONTINENTAL	DIVIDE, ND	20.31%	921
ERNEST SCHARCHENKO #34-33H	MARATHON	DUNN, ND	17.57%	400
MUSKRAT FEDERAL #1-28-33H	SLAWSON	MOUNTRAIL, ND	12.83%	1,453
ZI PAYETTE #10-15H	ZENERGY	MCKENZIE, ND	12.50%	1,323
HOLTE #1-32H	CONTINENTAL	WILLIAMS, ND	12.50%	933
GEORGE TANK #151-96-10C-3-3H	PETRO HUNT	MCKENZIE, ND	12.35%	902
ALMER 31X-6	XTO	WILLIAMS, ND	11.14%	388
BROWN 30-19 #1H	BRIGHAM	MOUNTRAIL, ND	9.25%	2,240
CROWFOOT #35-3031H	EOG	MOUNTRAIL, ND	8.38%	330
COWDEN #5404 13-35H	OASIS	WILLIAMS, ND	7.65%	1,594
EN-HEINLE #156-94-2536H-3	HESS	MOUNTRAIL, ND	7.29%	950
VIXEN FEDERAL #1-19-30H	SLAWSON	MOUNTRAIL, ND	6.70%	2,218
HELEN 11X-05	XTO	WILLIAMS, ND	6.64%	917
BENNY #1-13H	CONTINENTAL	RICHLAND, MT	6.25%	232
NORWAY #1-5H	CONTINENTAL	MCKENZIE, ND	5.14%	1,429
ROUND PRAIRIE #10-1819H	EOG	WILLIAMS, ND	4.82%	1,900

MILLER #44-11H WHITING WILLIAMS, ND 4.12% 1,144

BUD #1-19H CONTINENTAL WILLIAMS, ND 3.70% 1,983

KOSTELECKY 31-6H FIDELITY STARK, ND 3.60% 1,343

PROWLER #2-16 SLAWSON MOUNTRAIL, ND 3.44% 1,145

HODENFIELD #15-23H AMERICAN WILLIAMS, ND 2.38% 1,400

EN-TRINITY #154-93-2833H-1 HESS MOUNTRAIL, ND 2.28% 750

MCD #11-29H FIDELITY MOUNTRAIL, ND 2.08% 430

PAYARA # 2-21H SLAWSON MOUNTRAIL, ND 2.03% 1,148

MUIR #1-7H CONTINENTAL DIVIDE, ND 1.75% 671

MICHAEL STATE 31X-16 XTO WILLIAMS, ND 1.19% 271

OUKROP #34-34H FIDELITY STARK, ND 1.17% 262

CLEARWATER #23-3025H EOG MOUNTRAIL, ND 1.08% 250

LYNN #19-20-29H FIDELITY MOUNTRAIL, ND 0.81% 1,251

SATTERTHWAITE #43-1H WHITING MOUNTRAIL, ND 0.70% 1,478

EN-WILL TRUST B #157-94-2635H-3 HESS MOUNTRAIL, ND 0.54% 320

FORT BERTHHOLD #152-94-13B-24-1H PETRO HUNT MCKENZIE, ND 0.52% 1,135

* The "IP BOEPD" means the initial production ("IP") rate expressed in barrels of oil equivalent per day. The IP rate is the 24-hour "Peak Production Rate." Peak Production Rates may be established following the initial day of production, depending on operator design or well flowback profiles. The IP rate may be estimated based on other third party estimates or limited data available at this time. The IP BOEPD may be computed using crude oil production only, without taking into consideration any associated natural gas production.

CURRENT DRILLING ACTIVITY

The following table illustrates wells that have spud and are currently drilling, awaiting completion or completing in

which Northern Oil is participating with a working interest.

WELL NAME	OPERATOR	COUNTY/STATE	WI	STATUS
VAGABOND #1-27H	SLAWSON	MOUNTRAIL, ND	49.04%	Completing
BIGHORN #1-6H	SINCLAIR	DUNN, ND	48.79%	Awaiting Completion
WATER MOCCASIN #1-34H	SLAWSON	MOUNTRAIL, ND	44.14%	Completing
MUSTANG #1-22H	SLAWSON	MOUNTRAIL, ND	39.56%	Completing
TVEIT 25-36 #1H	URSA	RICHLAND, MT	39.54%	Awaiting Completion
GUNNISON #44-25H	PRIMA	BURKE, ND	39.35%	Completing
NOVA #4-9-163-98H	SAMSON	DIVIDE, ND	37.50%	Awaiting Completion
KANDIYOHI #1-19H	EOG	BURKE, ND	37.47%	Drilling
TURBO #1-21-16H	SLAWSON	DUNN, ND	35.18%	Completing
OLSON RANCH #1-21-16H	G3	ROOSEVELT, MT	33.00%	Drilling
YUKON #12-1-163-98H	SAMSON	DIVIDE, ND	32.81%	Drilling
MOORE #5304 13-1H	OASIS	WILLIAMS, ND	32.70%	Awaiting Completion
HOLLAND #9-19H	NORTH PLAINS	WILLIAMS, ND	32.68%	Awaiting Completion
DENALI #13-24-163-98H	SAMSON	DIVIDE, ND	32.45%	Drilling
AV-SCHWARTZ #163-93-1102H-1	HESS	BURKE, ND	30.61%	Awaiting Completion
ALAMO #2-19-18H	SLAWSON	MOUNTRAIL, ND	29.98%	Drilling
CROSBY CREEK #1-5H	SINCLAIR	DUNN, ND	29.63%	Completing
PORCUPINE #1-19H	SINCLAIR	DUNN, ND	29.02%	Awaiting Completion
DIAMONDBACK #2-21H	SLAWSON	MOUNTRAIL, ND	25.23%	Drilling
CYCLONE #1-21-16H	SLAWSON	MCKENZIE, ND	25.00%	Awaiting Completion
SHELL #1-3-34H	HUNT OIL	MOUNTRAIL, ND	23.44%	Drilling
RASCAL #1-18H	SLAWSON	RICHLAND, MT	20.00%	Awaiting Completion
PARADISE #5892 11-30H	OASIS	MOUNTRAIL, ND	18.78%	Awaiting Completion

GOODSON #1-28H CONTINENTAL DIVIDE, ND 18.75% Drilling

OBENOUR #150-99-21-16-1H NEWFIELD MCKENZIE, ND 18.75% Drilling

HARLAN REBSOM #1-2-11H ANSCHUTZ DUNN, ND 17.81% Drilling

SCOUNDREL #1-8H SLAWSON RICHLAND, MT 16.81% Completing

LYNN #5502 11-10H OASIS WILLIAMS, ND 15.68% Drilling

PALERMO #1-2-31H HUNT OIL MOUNTRAIL, ND 15.03% Awaiting Completion

BONANZA #1-21-16H SLAWSON MCKENZIE, ND 14.84% Awaiting Completion

CLEO 31X-5 XTO WILLIAMS, ND 14.33% Drilling

BRATLIEN #2-35H CONTINENTAL DIVIDE, ND 13.95% Completing

COTTONWOOD #9-28H EOG MOUNTRAIL, ND 12.99% Completing

MUSKRAT FEDERAL #2-28-33H SLAWSON MOUNTRAIL, ND 12.83% Awaiting Completion

LOSTWOOD #18-1224H EOG MOUNTRAIL, ND 12.52% Drilling

ALLEN 21X-17 XTO WILLIAMS, ND 11.90% Drilling

FERTILE #28-26H EOG MOUNTRAIL, ND 11.88% Awaiting Completion

HUNTER #1-8-17 SLAWSON MOUNTRAIL, ND 11.74% Completing

HUNTER #2-8-17 SLAWSON MOUNTRAIL, ND 11.74% Drilling

LOSTWOOD #20-1123H EOG MOUNTRAIL, ND 11.51% Awaiting Completion

LOSTWOOD #21-1402H EOG MOUNTRAIL, ND 11.51% Awaiting Completion

LOSTWOOD #22-1423H EOG MOUNTRAIL, ND 11.51% Awaiting Completion

LOSTWOOD #6-1102H EOG MOUNTRAIL, ND 11.51% Drilling

SUBMARINER FEDERAL
#1-23-24H SLAWSON MOUNTRAIL, ND 10.89% Completing

GERHARDSEN #1-10H CONTINENTAL DIVIDE, ND 10.17% Completing

BATTALION #1-3H SLAWSON ROOSEVELT, MT 10.15% Awaiting Completion

KOSTELNAK #28-1H TRACKER DUNN, ND 10.00% Drilling

EN-WEFALD #156-94-1324H-1 HESS MOUNTRAIL, ND 9.38% Awaiting Completion

EN-WEFALD #156-94-1324H-2 HESS MOUNTRAIL, ND 9.38% Drilling

EN-WEFALD #156-94-1324H-3 HESS MOUNTRAIL, ND 9.38% Drilling

FRANCHUK #44-20SWH ENCORE DUNN, ND 9.38% Awaiting Completion

UXBRIDGE #2-9H CONTINENTAL DIVIDE, ND 9.04% Drilling

ORCA FEDERAL #1-23-26H SLAWSON MOUNTRAIL, ND 8.44% Drilling

TATTU #19-1H TRACKER MCKENZIE, ND 8.21% Drilling

FORT BERHOLD
#152-94-14C-11-1H PETRO HUNT MCKENZIE, ND 8.10% Awaiting Completion

HARDSCRABBLE #13-3526H EOG WILLIAMS, ND 7.81% Drilling

RELLA #18-19H ZENERGY WILLIAMS, ND 7.26% Awaiting Completion

ROSENVOLD #1-30H CONTINENTAL DIVIDE, ND 6.44% Drilling

HALLIDAY #1-36-25H HUNT OIL DUNN, ND 6.38% Awaiting Completion

KANDIYOHI #5-3031H EOG BURKE, ND 6.36% Drilling

BUCKLEY #1-9H CONTINENTAL RICHLAND, MT 6.25% Awaiting Completion

EN-URAN A #154-93-2215H-1 HESS MOUNTRAIL, ND 6.25% Drilling

LOON FEDERAL #1-24-25H SLAWSON MOUNTRAIL, ND 6.22% Completing

JACOB MADISON #11-27H MARATHON MOUNTRAIL, ND 5.78% Awaiting Completion

KOESER #41-15 SWH ENCORE MCKENZIE, ND 5.59% Drilling

ELK USA #11-17H MARATHON MOUNTRAIL, ND 5.57% Drilling

WAHLSTROM #18-1H TRACKER MCKENZIE, ND 5.31% Drilling

HALLIDAY #1-13-24H HUNT OIL DUNN, ND 5.11% Drilling

RUTLEDGE #1-32H CONTINENTAL DUNN, ND 4.97% Drilling

BUFFALO #34-12H MARATHON DUNN, ND 4.91% Drilling

SCHA 33-34 #1-H BRIGHAM MOUNTRAIL, ND 4.88% Drilling

STENEHJEM #27-34-1H ABRAXAS WILLIAMS, ND 4.87% Awaiting Completion

SHELL #1-35-26H HUNT OIL MOUNTRAIL, ND 4.66% Awaiting Completion

POMERAL STATE #7-36H CORNERSTONE BURKE, ND 4.50% Awaiting Completion

FIELD TRUST 7-6 #1-H BRIGHAM WILLIAMS, ND 4.28% Drilling

MAMBA #2-20H SLAWSON MOUNTRAIL, ND 4.22% Completing

NIGHTCRAWLER #2-17H SLAWSON MOUNTRAIL, ND 4.20% Completing

OXY OLSON #160-90-10-P-1H OXY BURKE, ND 4.17% Drilling

RS-FLICKERTAIL
#156-91-1720H-1 HESS MOUNTRAIL, ND 4.00% Awaiting Completion

AMBUSH #1-31-30H SLAWSON WILLIAMS, ND 3.96% Awaiting Completion

MONTAGUE #5501 #13-3H OASIS WILLIAMS, ND 3.95% Awaiting Completion

KOALA #9-5-6-12H3 KODIAK MCKENZIE, ND 3.93% Awaiting Completion

KOALA #9-5-6-5H KODIAK MCKENZIE, ND 3.93% Awaiting Completion

VACHAL 3-34 #1H BRIGHAM MOUNTRAIL, ND 3.86% Drilling

ROSS #27-2728H EOG MOUNTRAIL, ND 3.75% Awaiting Completion

SOVIG #150-100-22C-15-1H PETRO HUNT MCKENZIE, ND 3.59% Awaiting Completion

RS-SHUHART
#156-90-2726H-3 HESS MOUNTRAIL, ND 3.52% Drilling

GENESIS #2-13H SLAWSON MOUNTRAIL, ND 3.44% Completing

L. TUFTO 7-6#1-H BRIGHAM WILLIAMS, ND 3.24% Completing

MEIERS #5692 11-19H OASIS MOUNTRAIL, ND 3.17% Drilling

WOCK #14-11H FIDELITY STARK, ND 3.13% Awaiting Completion

WOODROW 24X-32 XTO WILLIAMS, ND 3.12% Drilling

MEADOWLARK #2-6H CONTINENTAL DUNN, ND 3.12% Completing

MEADOWLARK #3-6H CONTINENTAL DUNN, ND 3.12% Awaiting Completion

SKACHENKO #2-31H CONTINENTAL DUNN, ND 3.12% Completing

SKACHENKO #3-31H CONTINENTAL DUNN, ND 3.12% Awaiting Completion

NELSON #2-26H SINCLAIR MOUNTRAIL, ND 3.11% Drilling

WARDNER #24-35H MARATHON DUNN, ND 3.09% Drilling

DRUMMOND #5501 44-21H OASIS WILLIAMS, ND 3.06% Awaiting Completion

GLENDON #1-17H CONTINENTAL WILLIAMS, ND 3.05% Drilling

AFSETH 34-3 #1-H BRIGHAM MOUNTRAIL, ND 2.88% Completing

JUGHEAD FEDERAL #2-26H SLAWSON MOUNTRAIL, ND 2.81% Drilling

STORVIK 7-6 #1H URSA RICHLAND, MT 2.35% Drilling

DORIS 21X-5 XTO WILLIAMS, ND 2.28% Drilling

EN-TRINITY #154-93-2833H-2 HESS MOUNTRAIL, ND 2.28% Drilling

BARMAN #15-7H AMERICAN WILLIAMS, ND 2.25% Drilling

STAFFORD #13-34H BURLINGTON MCKENZIE, ND 2.19% Completing

DAKOTA-3 ELK #16-21H ZENERGY MOUNTRAIL, ND 2.15% Drilling

ZOC DAKOTA-3 ELK #16-21H ZENERGY MOUNTRAIL, ND 2.15% Drilling

CLEAR WATER #1-24-25H HUNT OIL MOUNTRAIL, ND 2.08% Drilling

HOVDE 33-4 #1H BRIGHAM MCKENZIE, ND 2.08% Drilling

CHARLOTTE #1-22H CONTINENTAL MCKENZIE, ND 1.68% Drilling

MONT #3-3403H EOG WILLIAMS, ND 1.67% Drilling

JOHNSRUD #1-1H SM ENERGY MCKENZIE, ND 1.67% Drilling

DRONE #1-34-27H SLAWSON DUNN, ND 1.59% Drilling

LIBERTY LR #17-11H EOG MOUNTRAIL, ND 1.59% Awaiting Completion

HOLMES #5601 44-32H OASIS WILLIAMS, ND 1.57% Awaiting Completion

HARTMAN #14-32H MARATHON DUNN, ND 1.57% Awaiting Completion

OBRIGEWITCH #21-17TFH WHITING STARK, ND 1.56% Awaiting Completion

JORGENSON #158-94-11D-2-1H PETRO HUNT MOUNTRAIL, ND 1.49% Completing

NORMARK 24X-31 XTO WILLIAMS, ND 1.38% Completing

KLOSE #24-1H TRACKER MCKENZIE, ND 1.35% Drilling

ETHAN HALL #6B-31-30-1H ENERPLUS DUNN, ND 1.35% Awaiting Completion

FERTILE #45-29H EOG MOUNTRAIL, ND 1.25% Drilling

HELLAND #15-19H AMERICAN WILLIAMS, ND 1.25% Drilling

JAMES HILL #9-0112H EOG MOUNTRAIL, ND 1.25% Drilling

RANSOM #44-31H CONOCO MCKENZIE, ND 1.19% Awaiting Completion

AMY ELIZABETH #11-2H ARSENAL MOUNTRAIL, ND 1.13% Drilling

CLEARWATER #24-3025H EOG MOUNTRAIL, ND 1.02% Awaiting Completion

DAKOTA-3 MASON #2-11H ZENERGY MOUNTRAIL, ND 0.98% Completing

HAUSTVEIT 42X-10 XTO WILLIAMS, ND 0.94% Completing

RMJK #31-26H MARATHON MOUNTRAIL, ND 0.94% Drilling

ALINA TORMASCHY #1-32-29H ANSCHUTZ DUNN, ND 0.82% Completing

LUCY FLECKENSTEIN #34-20H MARATHON DUNN, ND 0.78% Drilling

SOLBERG #15-8H AMERICAN WILLIAMS, ND 0.78% Drilling

TEMPE #1-29H CONTINENTAL DIVIDE, ND 0.78% Awaiting Completion

KALIL FARM 14-23 #1H BRIGHAM WILLIAMS, ND 0.68% Awaiting Completion

EN-FRANDSON
#154-93-2116H-2 HESS MOUNTRAIL, ND 0.61% Awaiting Completion

DEVON #5601 12-17H OASIS WILLIAMS, ND 0.56% Awaiting Completion

EN-WILL TRUST B
#157-94-2635H-1 HESS MOUNTRAIL, ND 0.54% Awaiting Completion

EN-WILL TRUST B
#157-94-2635H-3 HESS MOUNTRAIL, ND 0.54% Awaiting Completion

ABOUT NORTHERN OIL AND GAS

Northern Oil and Gas, Inc. is an exploration and production company based in Wayzata, Minnesota. Northern Oil's core area of focus is the Williston Basin Bakken and Three Forks play in North Dakota and Montana.

More information about Northern Oil and Gas, Inc. can be found at **www.NorthernOil.com**.

SAFE HARBOR

This press release contains forward-looking statements regarding future events and our future results that are subject to the safe harbors created under the Securities Act of 1933 (the "Securities Act") and the Securities Exchange Act of 1934 (the "Exchange Act"). All statements other than statements of historical facts included in this report regarding our financial position, business strategy, plans and objectives of management for future operations, industry conditions, and indebtedness covenant compliance are forward-looking statements. When used in this report, forward-looking statements are generally accompanied by terms or phrases such as "estimate," "project," "predict," "believe," "expect," "anticipate," "target," "plan," "intend," "seek," "goal," "will," "should," "may" or other words and similar expressions that convey the uncertainty of future events or outcomes. Items contemplating or making assumptions about, actual or potential future sales, market size, collaborations, and trends or operating results also constitute such forward-looking statements.

Forward-looking statements involve inherent risks and uncertainties, and important factors (many of which are beyond our Company's control) that could cause actual results to differ materially from those set forth in the forward-looking statements, including the following, general economic or industry conditions, nationally and/or in the communities in which our Company conducts business, changes in the interest rate environment, legislation or regulatory requirements, conditions of the securities markets, our ability to raise capital, changes in accounting principles, policies or guidelines, financial or political instability, acts of war or terrorism, other economic, competitive, governmental, regulatory and technical factors affecting our Company's operations, products, services and prices.

We have based these forward-looking statements on our current expectations and assumptions about future events. While our management considers these expectations and assumptions to be reasonable, they are inherently subject to significant business, economic, competitive, regulatory and other risks, contingencies and uncertainties, most of which are difficult to predict and many of which are beyond our control.

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