

Alaska Senate Resources Committee:

Analysis of CSSB192 and Amendments

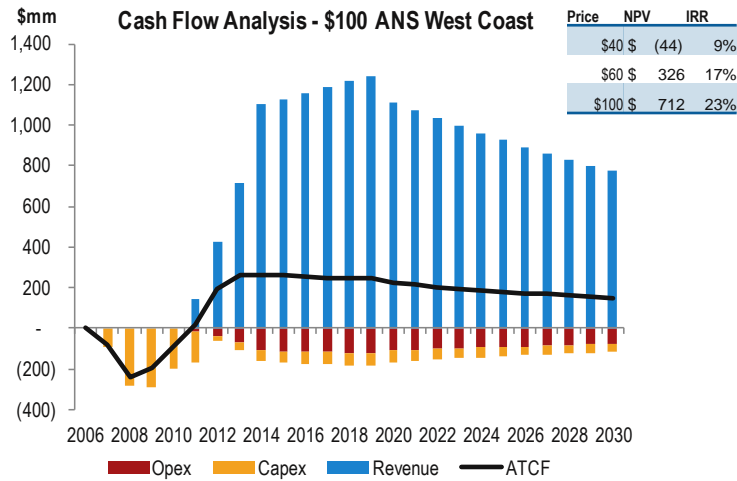
February 27, 2012

Janak Mayer
Manager, Upstream & Gas
PFC Energy

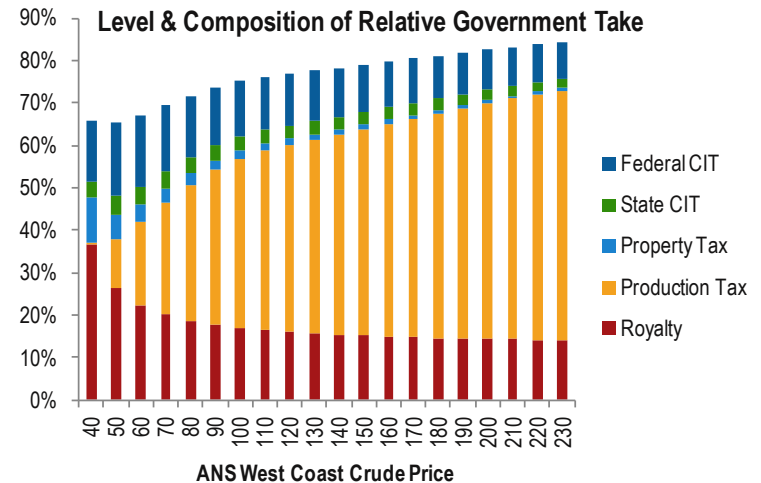
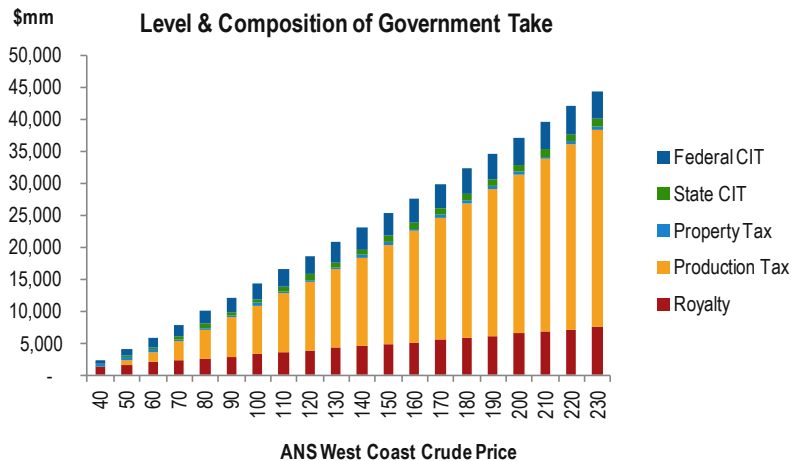
Cost Assumptions Underlying Development-Forward Analysis

- Development-forward analysis has been undertaken by looking economics for a generic example **low-cost field development**. Cost examples underpinning the modeled scenarios are:
 - \$10 per flowing bbl operating expenditures
 - \$5 per bbl reserves initial development capital expenditures
 - \$5 per flowing bbl ongoing capital expenditures
 - \$7.40 per flowing bbl transportation costs
- These assumptions are broadly in keeping with actual reported costs for lower-cost production from the North Slope. They are in total higher than the calendar year 2010 costs reported by DOR for the Prudhoe Bay Unit, which are:
 - 1,314mm operating expenditures (~\$11.89 per flowing bbl)
 - \$561mm capital expenditures (includes both maintenance and additional new development ~\$5.08 per flowing bbl)
- Development-forward analysis has also been undertaken by looking economics for a generic example **high-cost field development**. Cost examples underpinning the modeled scenarios are:
 - \$17 per flowing bbl operating expenditures
 - \$15 per bbl reserves initial development capital expenditures
 - \$1 per flowing bbl ongoing capital expenditures
 - \$7.40 per flowing bbl transportation costs

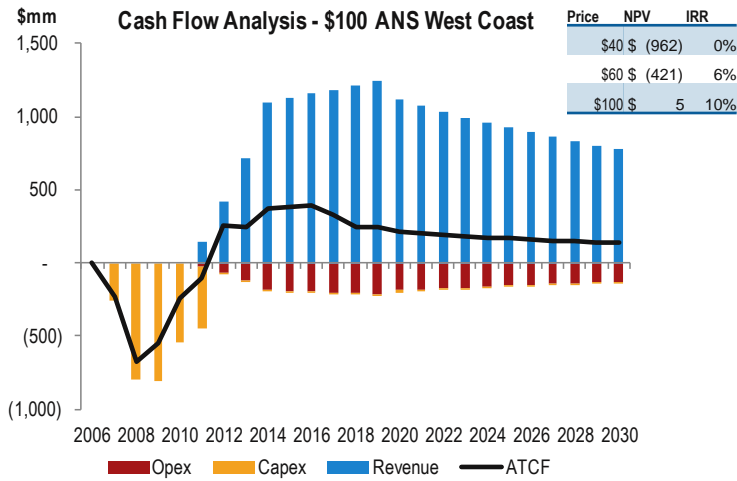
ACES (low cost development)



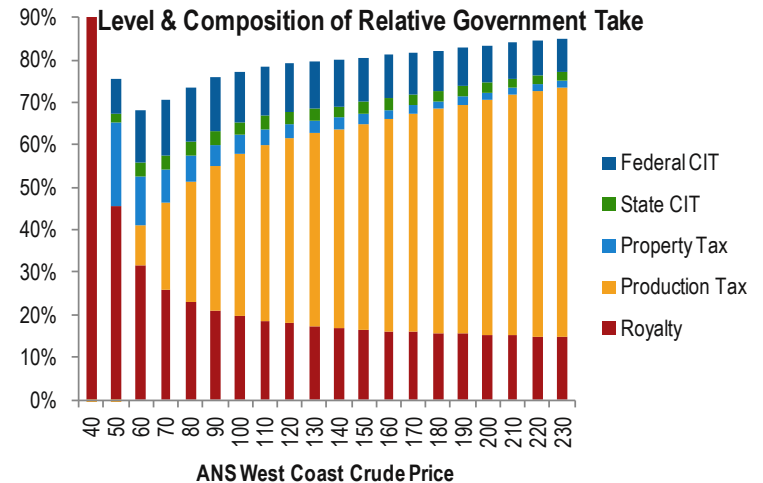
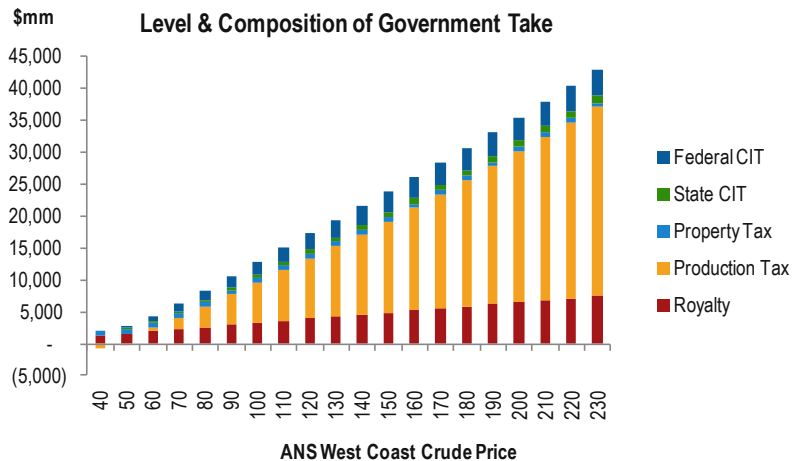
Price	Royalty	Production Tax	Property Tax	State CIT	Total State Take	Federal CIT	Total GT
40	37%	1%	10%	4%	51%	15%	66%
50	26%	11%	6%	4%	48%	17%	65%
60	22%	20%	4%	4%	50%	17%	67%
70	20%	26%	3%	4%	54%	16%	70%
80	19%	32%	3%	4%	57%	14%	72%
90	18%	37%	2%	4%	60%	14%	74%
100	17%	40%	2%	3%	62%	13%	75%
110	16%	42%	2%	3%	64%	13%	76%
120	16%	44%	2%	3%	65%	12%	77%
130	16%	46%	1%	3%	66%	12%	78%
140	15%	47%	1%	3%	67%	12%	78%
150	15%	49%	1%	3%	68%	11%	79%
160	15%	50%	1%	3%	69%	11%	80%
170	15%	51%	1%	3%	70%	11%	81%
180	15%	53%	1%	3%	71%	10%	81%
190	15%	54%	1%	3%	72%	10%	82%
200	14%	55%	1%	2%	73%	9%	83%
210	14%	57%	1%	2%	74%	9%	83%
220	14%	58%	1%	2%	75%	9%	84%
230	14%	59%	1%	2%	76%	8%	84%



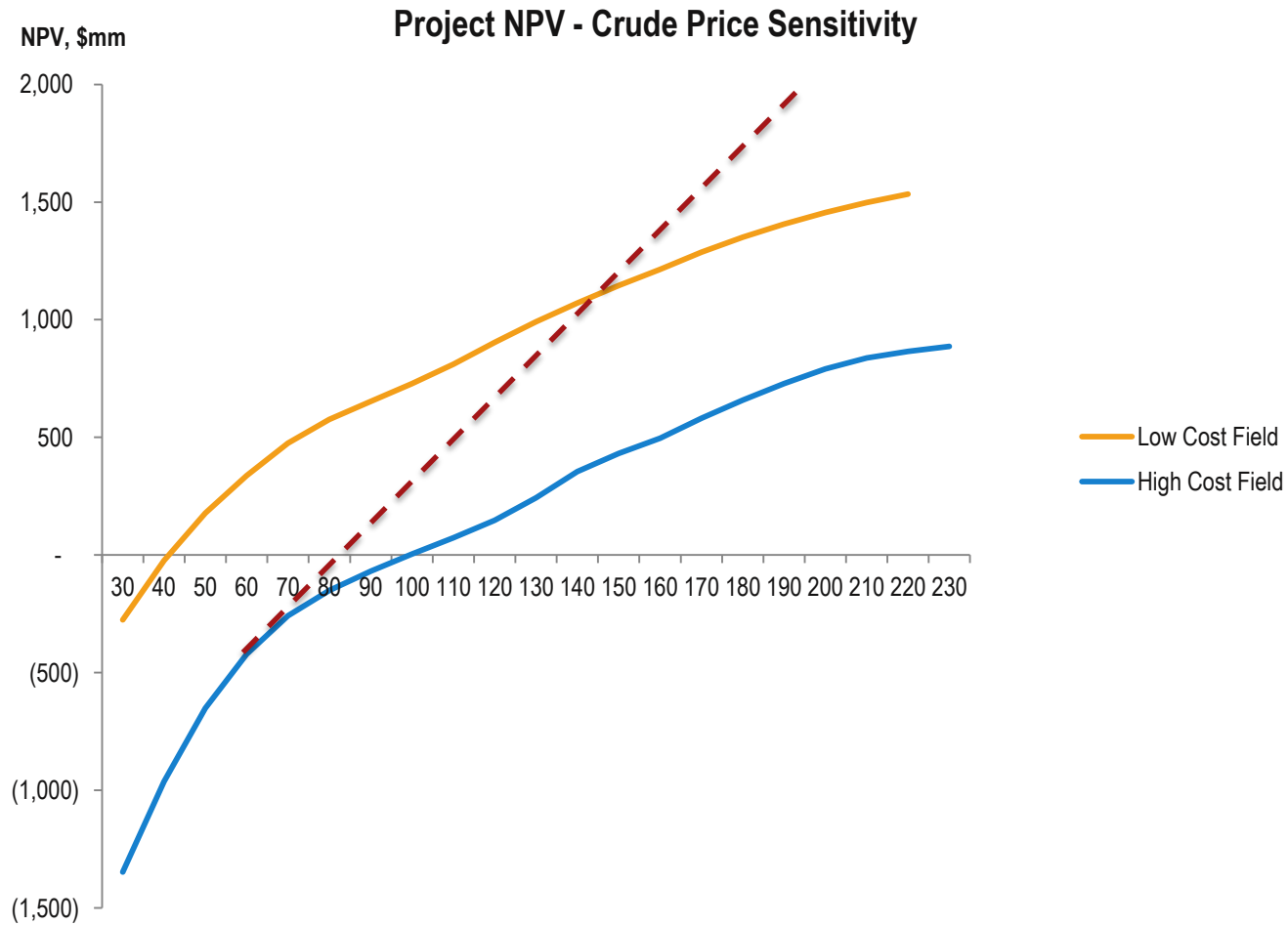
ACES (high cost development)



Price	Royalty	Production Tax	Property Tax	State CIT	Total State Take	Federal CIT	Total GT
40	136%	-90%	73%	0%	119%	0%	119%
50	46%	-8%	20%	2%	60%	8%	68%
60	32%	10%	11%	3%	56%	12%	68%
70	26%	20%	8%	3%	58%	13%	71%
80	23%	28%	6%	3%	61%	13%	74%
90	21%	34%	5%	3%	63%	12%	76%
100	20%	38%	4%	3%	65%	12%	77%
110	19%	41%	4%	3%	67%	12%	78%
120	18%	44%	3%	3%	68%	11%	79%
130	17%	45%	3%	3%	68%	11%	80%
140	17%	47%	3%	3%	69%	11%	80%
150	16%	48%	2%	3%	70%	11%	81%
160	16%	50%	2%	3%	71%	10%	81%
170	16%	51%	2%	3%	72%	10%	82%
180	16%	53%	2%	2%	73%	9%	82%
190	15%	54%	2%	2%	74%	9%	83%
200	15%	55%	2%	2%	75%	9%	83%
210	15%	57%	2%	2%	76%	8%	84%
220	15%	58%	1%	2%	76%	8%	85%
230	15%	59%	1%	2%	77%	8%	85%



ACES Impact on high cost development economics



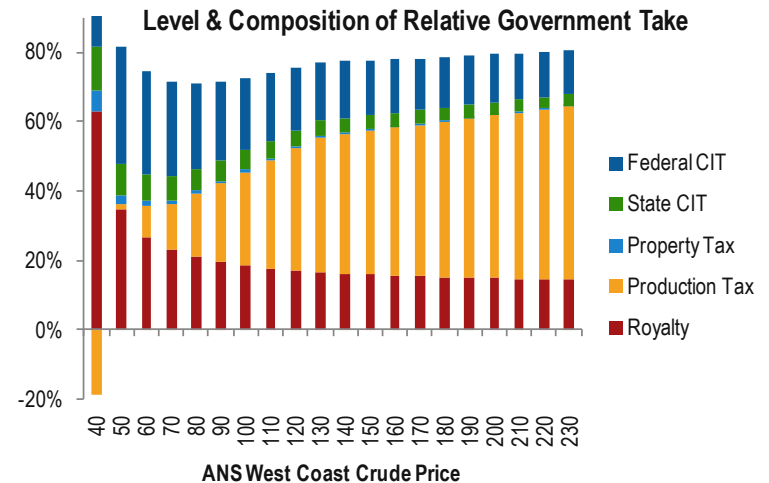
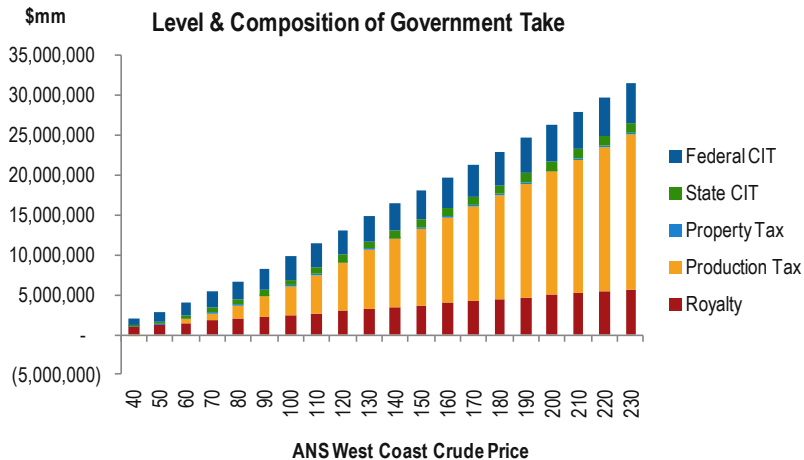
Analysis Using DOR FY2013 Estimated Average Costs

- As requested, an alternate analysis of ACES and the various potential maximum production tax rates has also been performed using DOR FY2013 forecast North Slope cost and production figures
 - By using a ‘snapshot’ of costs and production for a given year, the analysis inherently no longer presents a development-forward lifecycle analysis, since it combines initial development capex for some projects with ongoing spending on others
 - As a result, such an analysis should be performed only as a snapshot of a single year
 - As such, such an analysis represents a high-level approximation of Government Take in that particular year, not over the actual lifecycle of a particular asset type
 - Such an analysis also does not account for the ‘bracket-creep’ or ‘stealth-tax’ effect of inflation over time
- DOR FY2013 cost forecasts are:
 - \$13.75 per taxable barrel operating expenditures
 - \$15.36 per taxable barrel capital expenditures
 - \$8.56 per taxable barrel transportation costs
- On a per-flowing-barrel basis, these equate to:
 - \$11.71 /bbl operating expenditures
 - \$13.07 /bbl capital expenditures

ACES (FY 2013 – DOR Estimate Inputs)

Price	Royalty	Production Tax	Property Tax	State CIT	Total State Take	Federal CIT	Total GT
\$ 40	\$ 985,712	\$ (290,533)	\$ 93,820	\$ 198,851	\$ 987,849	758,947	1,746,797
50	\$ 1,232,140	\$ 43,155	\$ 93,820	\$ 315,721	\$ 1,684,835	1,205,000	2,889,836
60	\$ 1,478,568	\$ 474,404	\$ 93,820	\$ 424,395	\$ 2,471,187	1,619,776	4,090,962
70	\$ 1,724,995	\$ 969,137	\$ 93,820	\$ 527,737	\$ 3,315,690	2,014,198	5,329,888
80	\$ 1,971,423	\$ 1,715,090	\$ 93,820	\$ 609,977	\$ 4,390,310	2,328,079	6,718,389
90	\$ 2,217,851	\$ 2,599,043	\$ 93,820	\$ 680,625	\$ 5,591,338	2,597,717	8,189,056
100	\$ 2,464,279	\$ 3,620,995	\$ 93,820	\$ 739,680	\$ 6,918,774	2,823,113	9,741,887
110	\$ 2,710,707	\$ 4,780,946	\$ 93,820	\$ 787,144	\$ 8,372,617	3,004,266	11,376,883
120	\$ 2,957,135	\$ 6,078,897	\$ 93,820	\$ 823,016	\$ 9,952,868	3,141,176	13,094,044
130	\$ 3,203,563	\$ 7,500,215	\$ 93,820	\$ 848,525	\$ 11,646,123	3,238,535	14,884,658
140	\$ 3,449,991	\$ 8,540,576	\$ 93,820	\$ 906,034	\$ 12,990,421	3,458,029	16,448,450
150	\$ 3,696,419	\$ 9,615,437	\$ 93,820	\$ 960,645	\$ 14,366,321	3,666,462	18,032,783
160	\$ 3,942,847	\$ 10,724,798	\$ 93,820	\$ 1,012,358	\$ 15,773,823	3,863,835	19,637,658
170	\$ 4,189,275	\$ 11,868,659	\$ 93,820	\$ 1,061,174	\$ 17,212,927	4,050,147	21,263,074
180	\$ 4,435,703	\$ 13,047,019	\$ 93,820	\$ 1,107,091	\$ 18,683,633	4,225,398	22,909,031
190	\$ 4,682,131	\$ 14,259,880	\$ 93,820	\$ 1,150,110	\$ 20,185,941	4,389,588	24,575,529
200	\$ 4,928,559	\$ 15,507,240	\$ 93,820	\$ 1,190,232	\$ 21,719,850	4,542,718	26,262,568
210	\$ 5,174,986	\$ 16,789,100	\$ 93,820	\$ 1,227,455	\$ 23,285,362	4,684,787	27,970,149
220	\$ 5,421,414	\$ 18,105,461	\$ 93,820	\$ 1,261,781	\$ 24,882,475	4,815,796	29,698,271
230	\$ 5,667,842	\$ 19,456,321	\$ 93,820	\$ 1,293,208	\$ 26,511,191	4,935,744	31,446,934

Price	Royalty	Production Tax	Property Tax	State CIT	Total State Take	Federal CIT	Total GT
40	63%	-19%	6%	13%	63%	49%	112%
50	35%	1%	3%	9%	48%	34%	82%
60	27%	9%	2%	8%	45%	29%	74%
70	23%	13%	1%	7%	44%	27%	71%
80	21%	18%	1%	6%	46%	25%	71%
90	19%	23%	1%	6%	49%	23%	72%
100	18%	27%	1%	6%	52%	21%	73%
110	18%	31%	1%	5%	54%	20%	74%
120	17%	35%	1%	5%	57%	18%	76%
130	17%	39%	0%	4%	60%	17%	77%
140	16%	40%	0%	4%	61%	16%	77%
150	16%	41%	0%	4%	62%	16%	78%
160	16%	43%	0%	4%	63%	15%	78%
170	15%	44%	0%	4%	63%	15%	78%
180	15%	45%	0%	4%	64%	14%	79%
190	15%	46%	0%	4%	65%	14%	79%
200	15%	47%	0%	4%	66%	14%	79%
210	15%	48%	0%	3%	66%	13%	80%
220	15%	49%	0%	3%	67%	13%	80%
230	15%	50%	0%	3%	68%	13%	81%



Summary of ACES, CSSB192 and Analyzed Amendments

ACES			
Is Production Tax Bracketed?	No		
Are oil and gas assessed separately?	No		
Rates for non-bracketed system:		75% maximum	
<= 30	\$ 30.00	PTV/BOE	25% base
> 30 but <= 92.5	\$ 92.50	PTV/BOE	0.40% progressivity
> 92.5			0.10% progressivity

CSSB 192			
Is Production Tax Bracketed?	No		
Are oil and gas assessed separately?	No		
Rates for non-bracketed system:		60% maximum	
<= 30	\$ 30.00	PTV/BOE	25% base
> 30 but <= 101.43	\$ 101.43	PTV/BOE	0.35% progressivity
> 101.43			0.10% progressivity

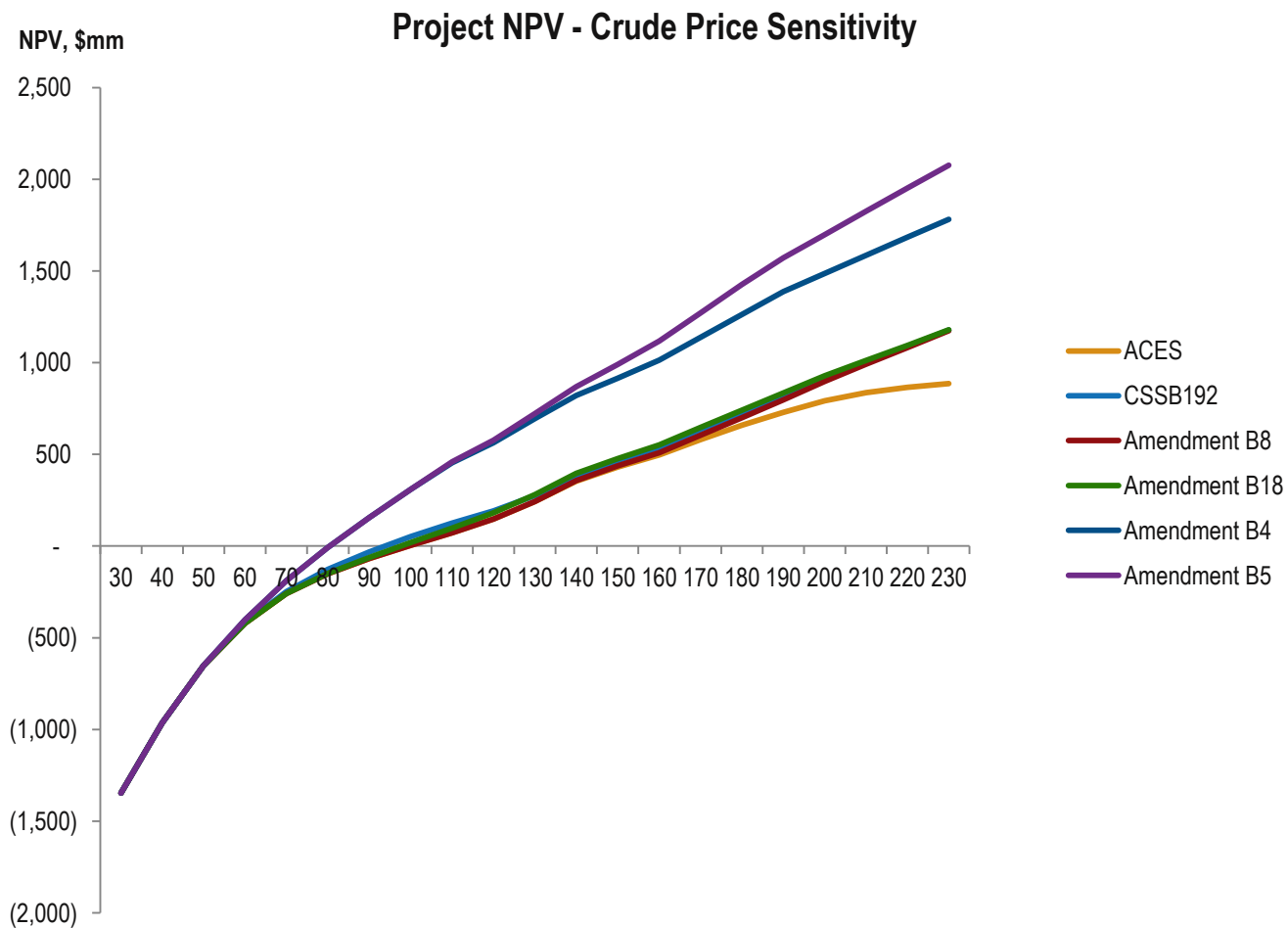
Amendment B8			
Is Production Tax Bracketed?	No		
Are oil and gas assessed separately?	No		
Rates for non-bracketed system:		60% maximum	
<= 30	\$ 30.00	PTV/BOE	25% base
> 30 but <= 92.5	\$ 92.50	PTV/BOE	0.40% progressivity
> 92.5			0.10% progressivity

Amendment B18			
Is Production Tax Bracketed?	No		
Are oil and gas assessed separately?	No		
Rates for non-bracketed system:		60% maximum	
<= 30	\$ 30.00	PTV/BOE	25% base
> 30 but <= 67.5	\$ 67.50	PTV/BOE	0.40% progressivity
> 67.5 but <= 92.5	\$ 92.50	PTV/BOE	0.35% progressivity
> 92.5			0.10% progressivity

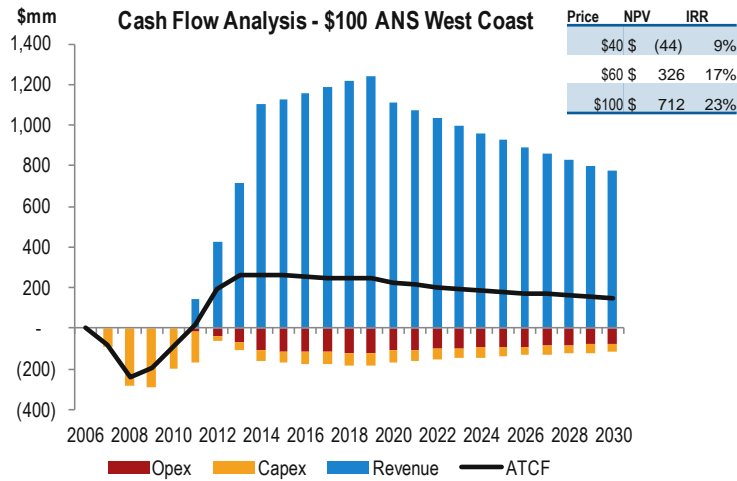
Amendment B4			
Is Production Tax Bracketed?	Yes		
Are oil and gas assessed separately?	No		
Rates for bracketed system:		25% base	
<= 30.00	\$ 30.00	PTV/BOE	0.0%
> 30.00 but <= 42.50	\$ 42.50	PTV/BOE	2.5%
> 42.50 but <= 55.00	\$ 55.00	PTV/BOE	7.5%
> 55.00 but <= 67.50	\$ 67.50	PTV/BOE	12.5%
> 67.50 but <= 80.00	\$ 80.00	PTV/BOE	17.5%
> 80.00 but <= 92.50	\$ 92.50	PTV/BOE	22.5%
> 92.50 but <= 105.00	\$ 105.00	PTV/BOE	25.0%
> 105.00 but <= 117.50	\$ 117.50	PTV/BOE	30.0%
> 117.50			35.0%

Amendment B5			
Is Production Tax Bracketed?	Yes		
Are oil and gas assessed separately?	No		
Rates for bracketed system:		25% base	
<= 30.00	\$ 30.00	PTV/BOE	0.0%
> 30.00 but <= 42.50	\$ 42.50	PTV/BOE	2.5%
> 42.50 but <= 55.00	\$ 55.00	PTV/BOE	7.5%
> 55.00 but <= 67.50	\$ 67.50	PTV/BOE	12.5%
> 67.50 but <= 80.00	\$ 80.00	PTV/BOE	17.5%
> 80.00 but <= 92.50	\$ 92.50	PTV/BOE	22.5%
> 92.50		PTV/BOE	25.0%

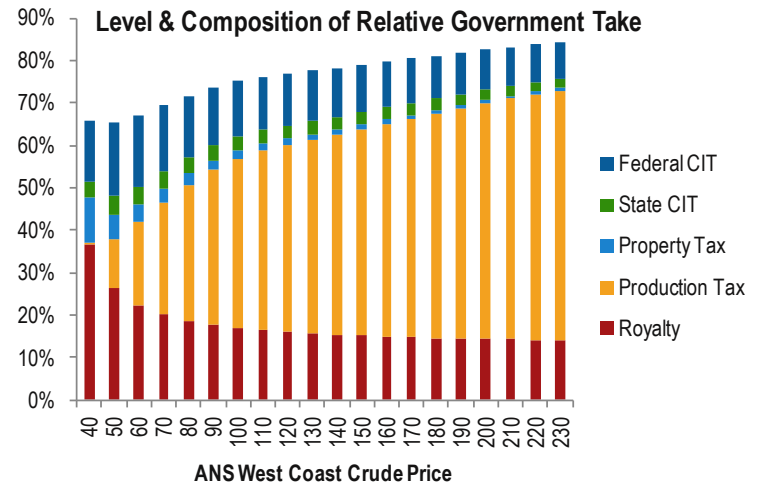
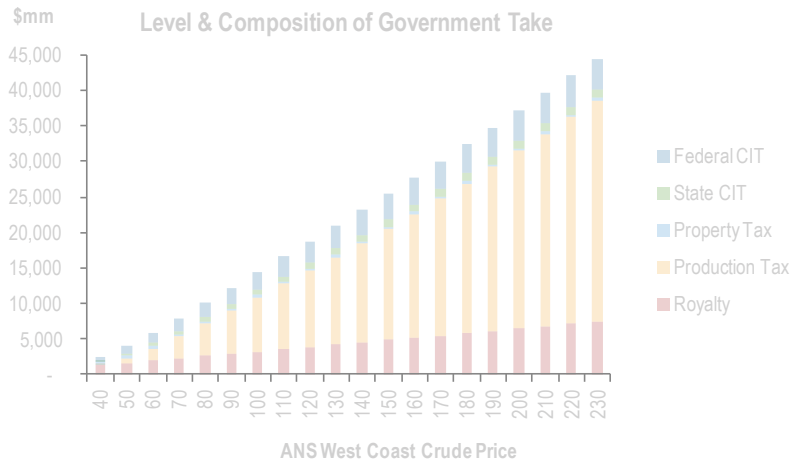
Impact of different amendment cases on high cost development economics



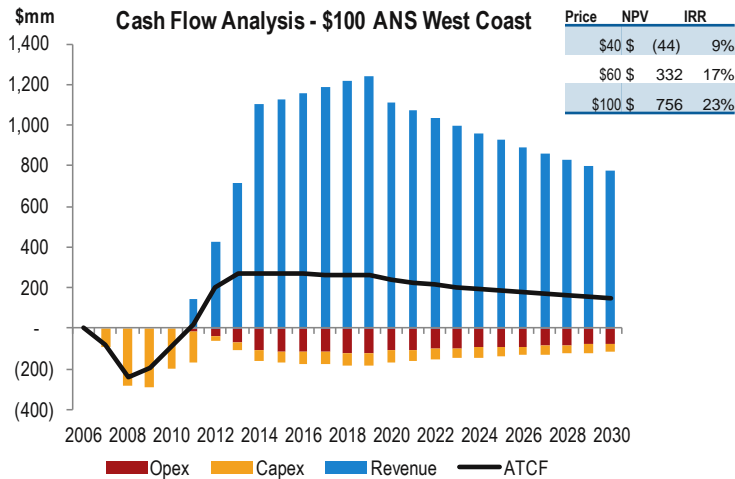
ACES (low cost development)



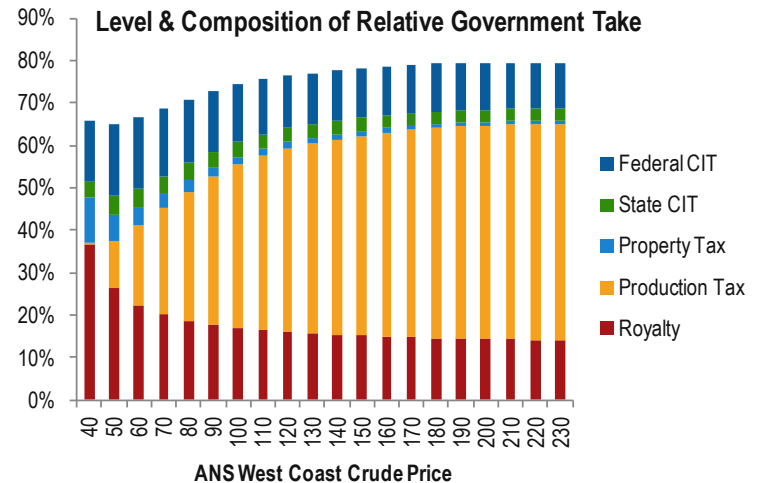
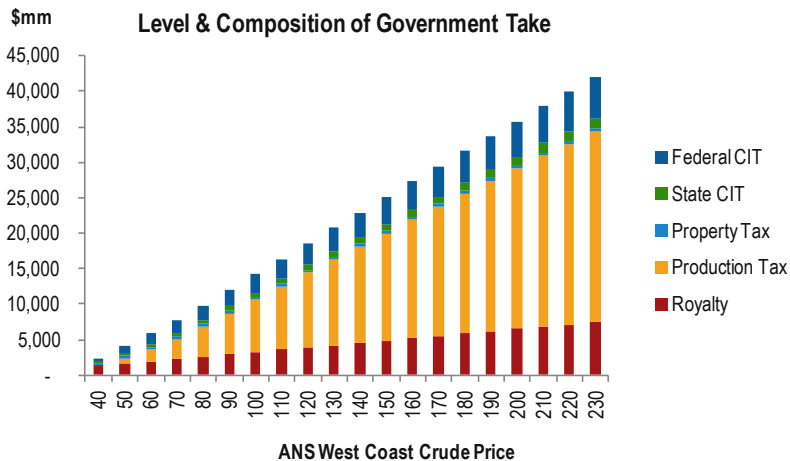
Price	Royalty	Production Tax	Property Tax	State CIT	Total State Take	Federal CIT	Total GT
40	37%	1%	10%	4%	51%	15%	66%
50	26%	11%	6%	4%	48%	17%	65%
60	22%	20%	4%	4%	50%	17%	67%
70	20%	26%	3%	4%	54%	16%	70%
80	19%	32%	3%	4%	57%	14%	72%
90	18%	37%	2%	4%	60%	14%	74%
100	17%	40%	2%	3%	62%	13%	75%
110	16%	42%	2%	3%	64%	13%	76%
120	16%	44%	2%	3%	65%	12%	77%
130	16%	46%	1%	3%	66%	12%	78%
140	15%	47%	1%	3%	67%	12%	78%
150	15%	49%	1%	3%	68%	11%	79%
160	15%	50%	1%	3%	69%	11%	80%
170	15%	51%	1%	3%	70%	11%	81%
180	15%	53%	1%	3%	71%	10%	81%
190	15%	54%	1%	3%	72%	10%	82%
200	14%	55%	1%	2%	73%	9%	83%
210	14%	57%	1%	2%	74%	9%	83%
220	14%	58%	1%	2%	75%	9%	84%
230	14%	59%	1%	2%	76%	8%	84%



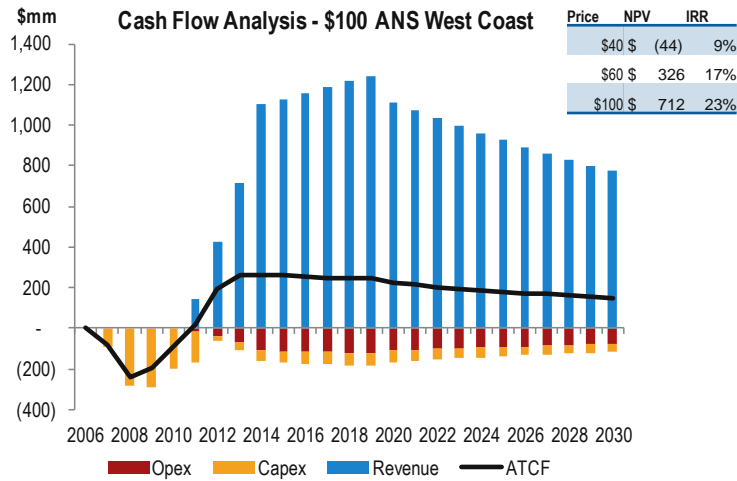
CSSB 192 (low cost development)



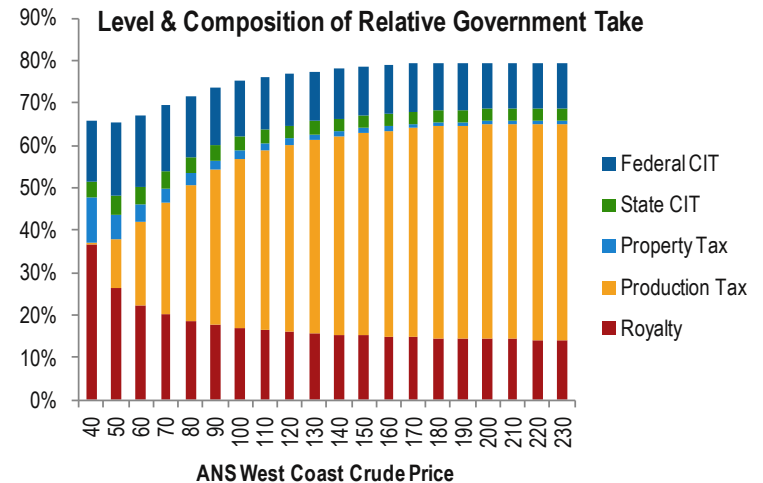
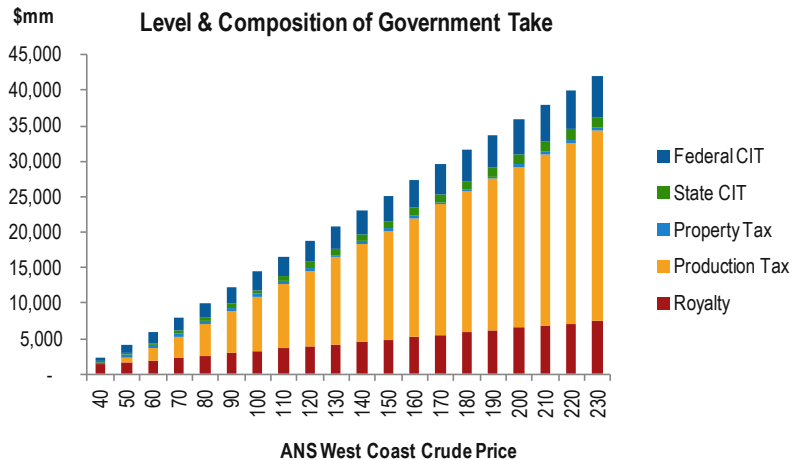
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50	26%	11%	6%	4%	48%	17%	65%
60	22%	19%	4%	4%	50%	17%	66%
70	20%	25%	3%	4%	53%	16%	69%
80	19%	31%	3%	4%	56%	15%	71%
90	18%	35%	2%	4%	59%	14%	73%
100	17%	38%	2%	4%	61%	14%	74%
110	16%	41%	2%	3%	63%	13%	76%
120	16%	43%	2%	3%	64%	12%	76%
130	16%	45%	1%	3%	65%	12%	77%
140	15%	46%	1%	3%	66%	12%	78%
150	15%	47%	1%	3%	67%	12%	78%
160	15%	48%	1%	3%	67%	12%	79%
170	15%	49%	1%	3%	68%	11%	79%
180	15%	49%	1%	3%	68%	11%	79%
190	15%	50%	1%	3%	68%	11%	79%
200	14%	50%	1%	3%	68%	11%	79%
210	14%	51%	1%	3%	69%	11%	80%
220	14%	51%	1%	3%	69%	11%	80%
230	14%	51%	1%	3%	69%	11%	79%



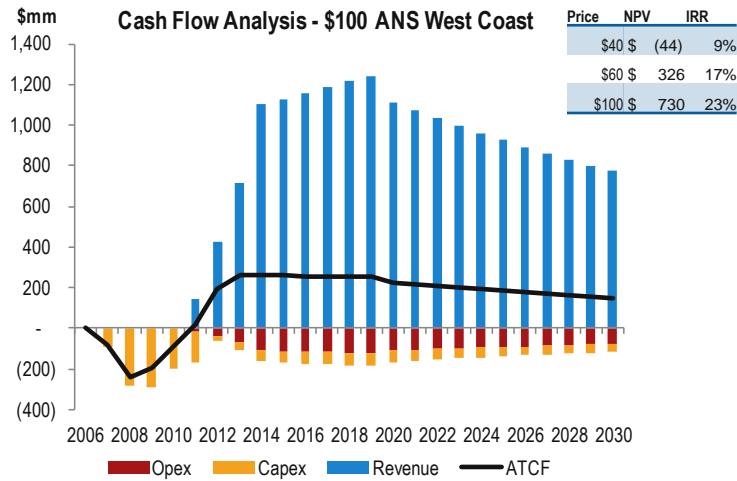
Amendment B8 (low cost development)



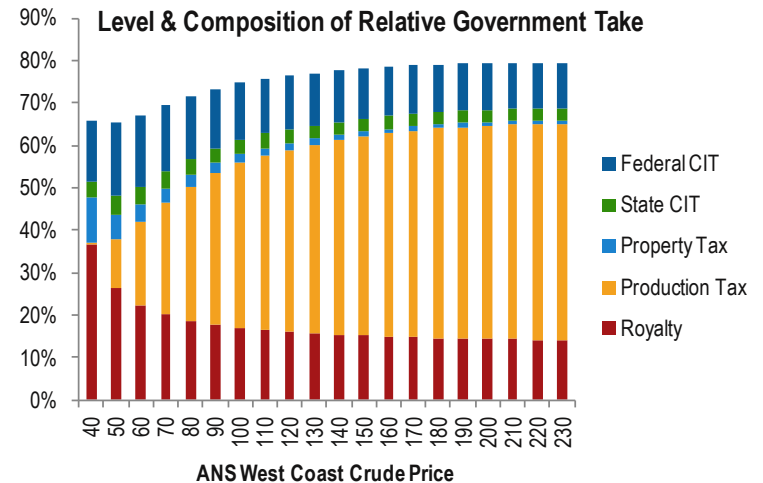
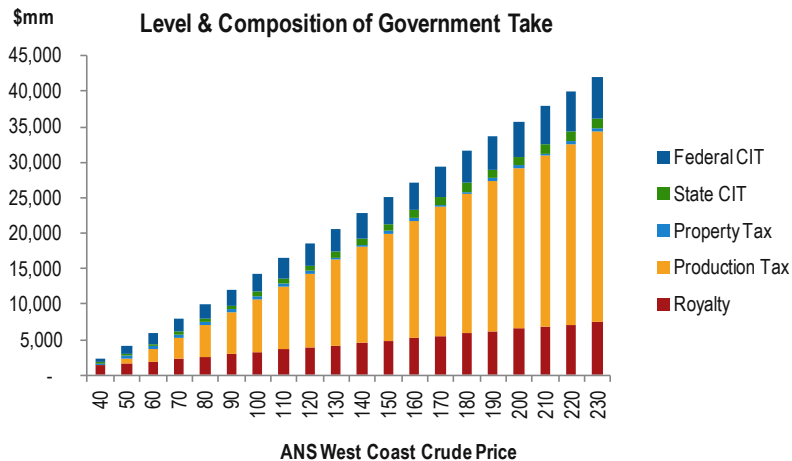
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70	20%	26%	3%	4%	54%	16%	70%
80	19%	32%	3%	4%	57%	14%	72%
90	18%	37%	2%	4%	60%	14%	74%
100	17%	40%	2%	3%	62%	13%	75%
110	16%	42%	2%	3%	64%	13%	76%
120	16%	44%	2%	3%	65%	12%	77%
130	16%	45%	1%	3%	66%	12%	78%
140	15%	47%	1%	3%	66%	12%	78%
150	15%	48%	1%	3%	67%	12%	79%
160	15%	49%	1%	3%	68%	11%	79%
170	15%	49%	1%	3%	68%	11%	79%
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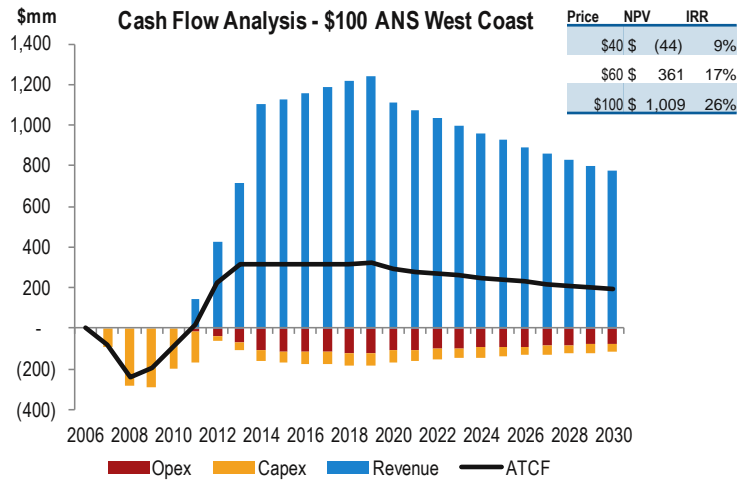
Amendment B18 (low cost development)



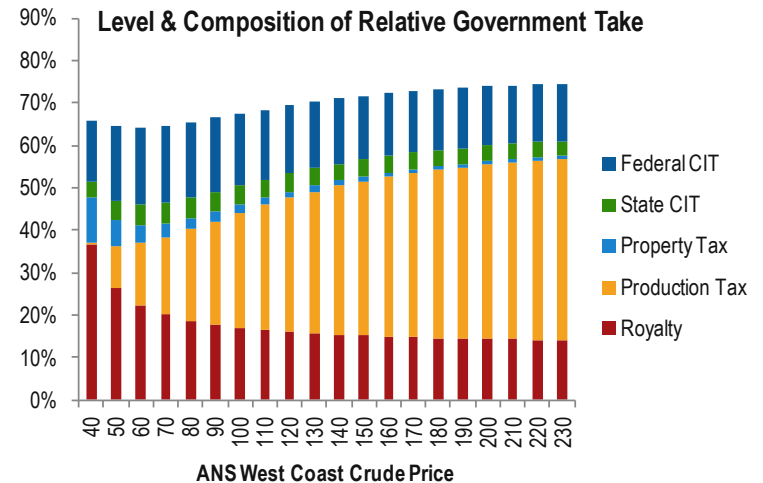
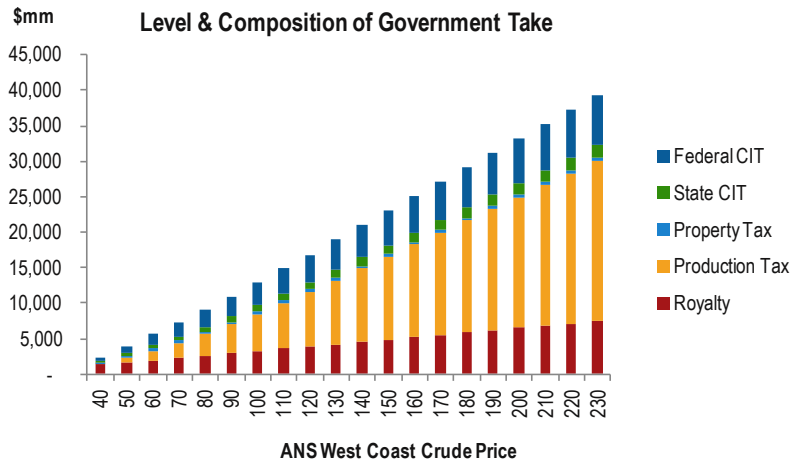
Price	Royalty	Production Tax	Property Tax	State CIT	Total State Take	Federal CIT	Total GT
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50	26%	11%	6%	4%	48%	17%	65%
60	22%	20%	4%	4%	50%	17%	67%
70	20%	26%	3%	4%	54%	16%	69%
80	19%	32%	3%	4%	57%	15%	71%
90	18%	36%	2%	4%	59%	14%	73%
100	17%	39%	2%	4%	61%	13%	75%
110	16%	41%	2%	3%	63%	13%	76%
120	16%	43%	2%	3%	64%	13%	76%
130	16%	44%	1%	3%	65%	12%	77%
140	15%	46%	1%	3%	66%	12%	78%
150	15%	47%	1%	3%	66%	12%	78%
160	15%	48%	1%	3%	67%	12%	78%
170	15%	49%	1%	3%	67%	11%	79%
180	15%	49%	1%	3%	68%	11%	79%
190	15%	50%	1%	3%	68%	11%	79%
200	14%	50%	1%	3%	68%	11%	79%
210	14%	51%	1%	3%	69%	11%	79%
220	14%	51%	1%	3%	69%	11%	80%
230	14%	51%	1%	3%	69%	11%	79%



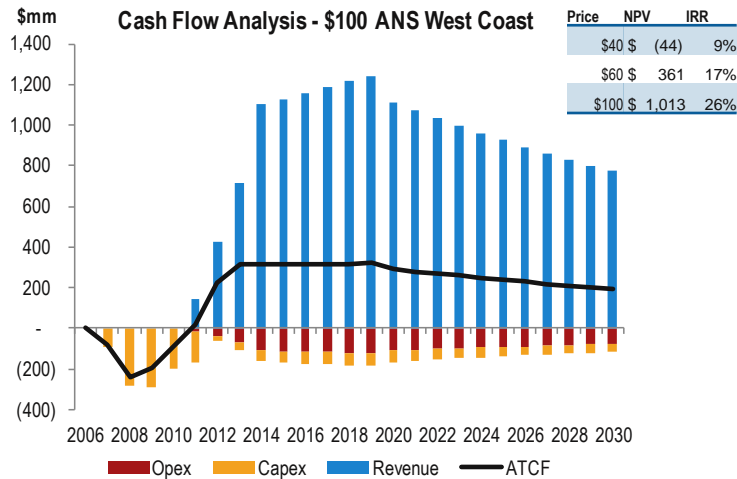
Amendment B4 (low cost development)



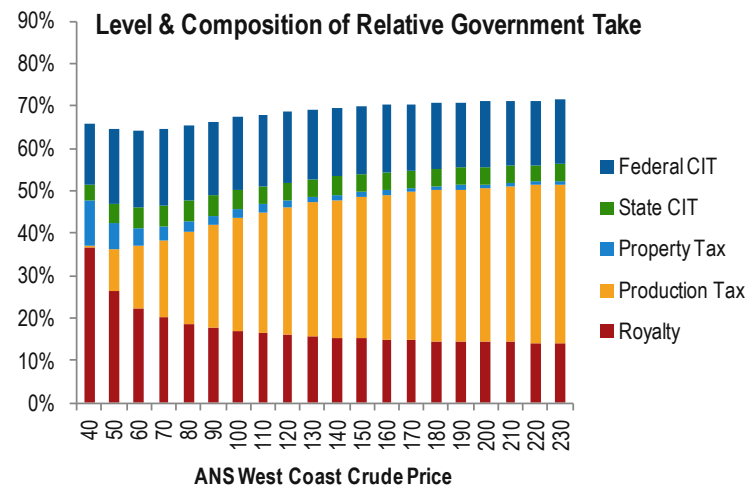
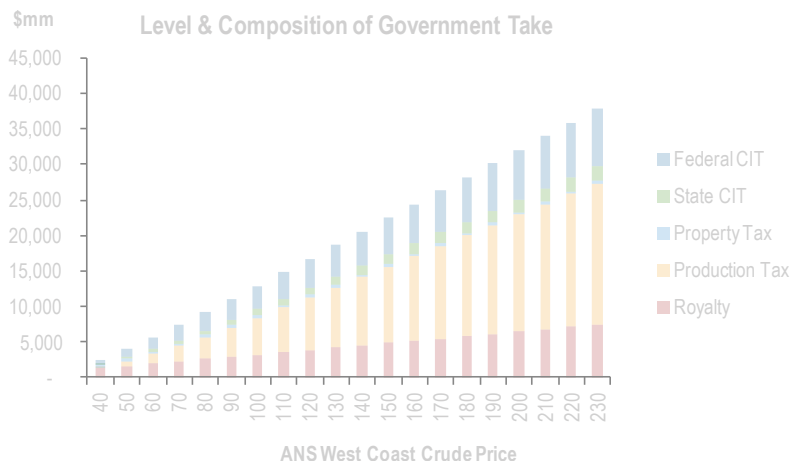
Price	Royalty	Production Tax	Property Tax	State CIT	Total State Take	Federal CIT	Total GT
40	37%	1%	10%	4%	51%	15%	66%
50	26%	10%	6%	5%	47%	17%	64%
60	22%	15%	4%	5%	46%	18%	64%
70	20%	18%	3%	5%	47%	18%	65%
80	19%	22%	3%	5%	48%	18%	65%
90	18%	24%	2%	5%	49%	17%	66%
100	17%	27%	2%	4%	50%	17%	68%
110	16%	29%	2%	4%	52%	16%	68%
120	16%	32%	2%	4%	53%	16%	69%
130	16%	33%	1%	4%	55%	16%	70%
140	15%	35%	1%	4%	56%	15%	71%
150	15%	36%	1%	4%	57%	15%	72%
160	15%	38%	1%	4%	58%	15%	72%
170	15%	39%	1%	4%	58%	15%	73%
180	15%	40%	1%	4%	59%	14%	73%
190	15%	40%	1%	4%	59%	14%	74%
200	14%	41%	1%	4%	60%	14%	74%
210	14%	42%	1%	4%	60%	14%	74%
220	14%	42%	1%	4%	61%	14%	74%
230	14%	43%	1%	4%	61%	13%	75%



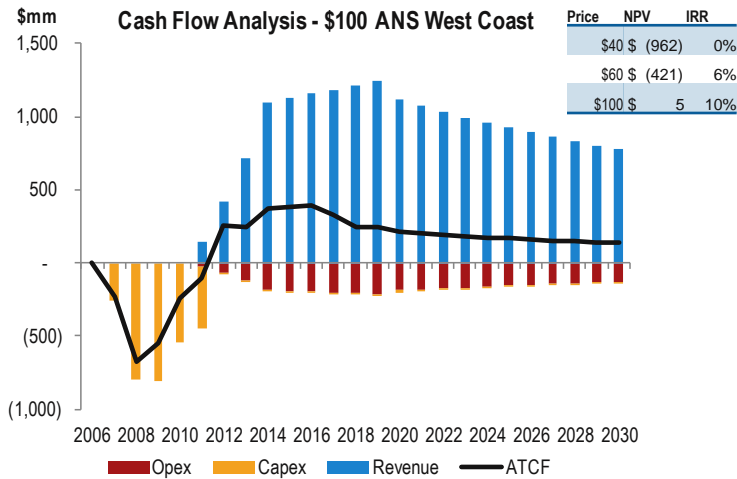
Amendment B5 (low cost development)



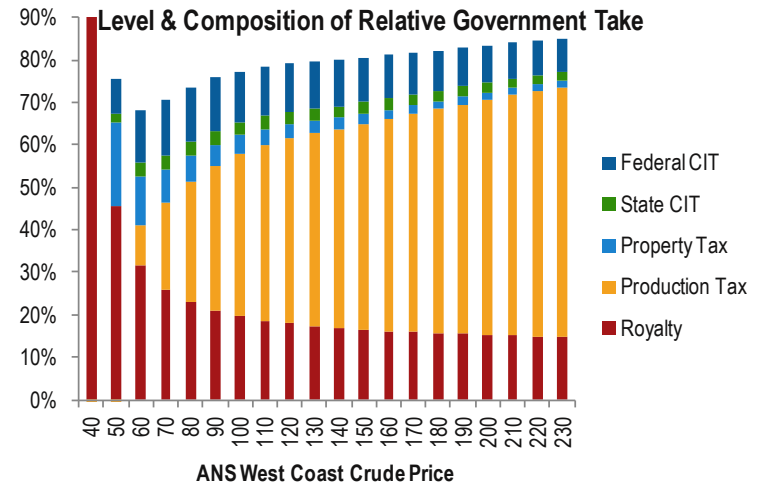
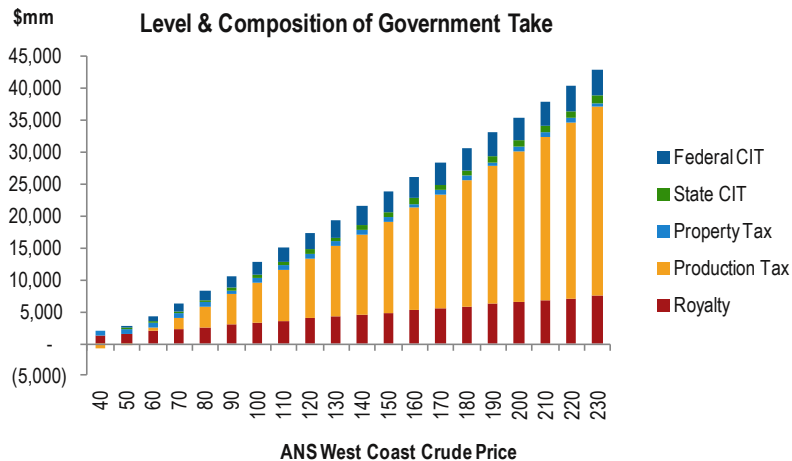
Price	Royalty	Production Tax	Property Tax	State CIT	Total State Take	Federal CIT	Total GT
40	37%	1%	10%	4%	51%	15%	66%
50	26%	10%	6%	5%	47%	17%	64%
60	22%	15%	4%	5%	46%	18%	64%
70	20%	18%	3%	5%	47%	18%	65%
80	19%	22%	3%	5%	48%	18%	65%
90	18%	24%	2%	5%	49%	18%	66%
100	17%	27%	2%	5%	50%	17%	67%
110	16%	29%	2%	4%	51%	17%	68%
120	16%	30%	2%	4%	52%	16%	69%
130	16%	31%	1%	4%	53%	16%	69%
140	15%	33%	1%	4%	53%	16%	70%
150	15%	33%	1%	4%	54%	16%	70%
160	15%	34%	1%	4%	54%	16%	70%
170	15%	35%	1%	4%	55%	16%	71%
180	15%	35%	1%	4%	55%	16%	71%
190	15%	36%	1%	4%	55%	16%	71%
200	14%	36%	1%	4%	56%	15%	71%
210	14%	37%	1%	4%	56%	15%	71%
220	14%	37%	1%	4%	56%	15%	71%
230	14%	37%	1%	4%	56%	15%	71%



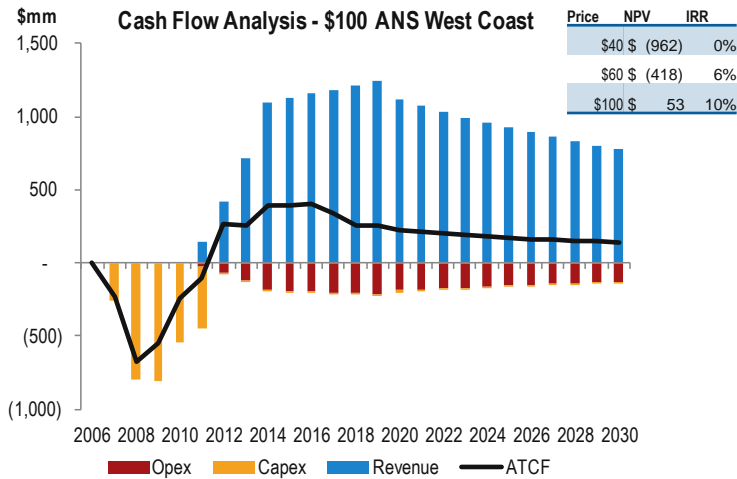
ACES (high cost development)



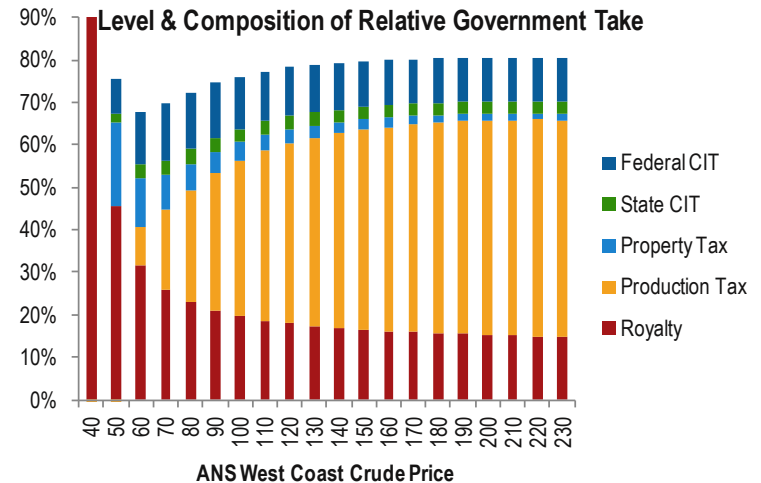
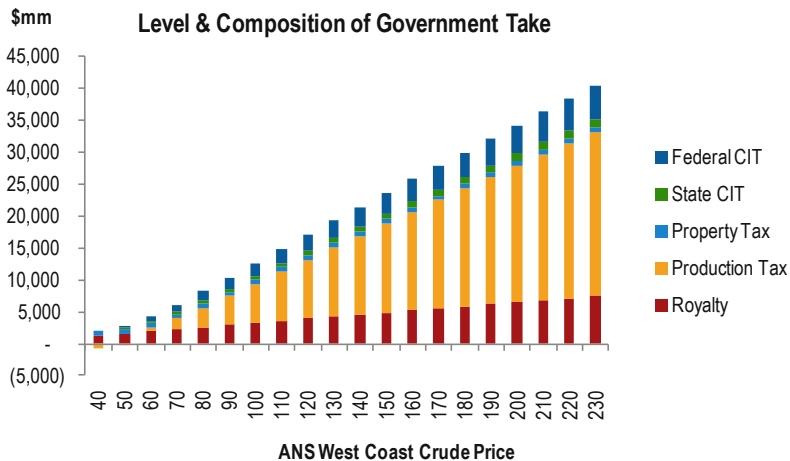
Price	Royalty	Production Tax	Property Tax	State CIT	Total State Take	Federal CIT	Total GT
40	136%	-90%	73%	0%	119%	0%	119%
50	46%	-8%	20%	2%	60%	8%	68%
60	32%	10%	11%	3%	56%	12%	68%
70	26%	20%	8%	3%	58%	13%	71%
80	23%	28%	6%	3%	61%	13%	74%
90	21%	34%	5%	3%	63%	12%	76%
100	20%	38%	4%	3%	65%	12%	77%
110	19%	41%	4%	3%	67%	12%	78%
120	18%	44%	3%	3%	68%	11%	79%
130	17%	45%	3%	3%	68%	11%	80%
140	17%	47%	3%	3%	69%	11%	80%
150	16%	48%	2%	3%	70%	11%	81%
160	16%	50%	2%	3%	71%	10%	81%
170	16%	51%	2%	3%	72%	10%	82%
180	16%	53%	2%	2%	73%	9%	82%
190	15%	54%	2%	2%	74%	9%	83%
200	15%	55%	2%	2%	75%	9%	83%
210	15%	57%	2%	2%	76%	8%	84%
220	15%	58%	1%	2%	76%	8%	85%
230	15%	59%	1%	2%	77%	8%	85%



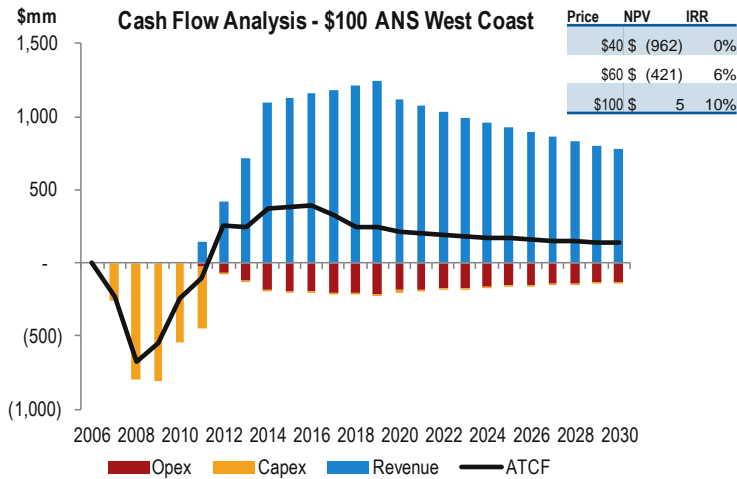
CSSB 192 (high cost development)



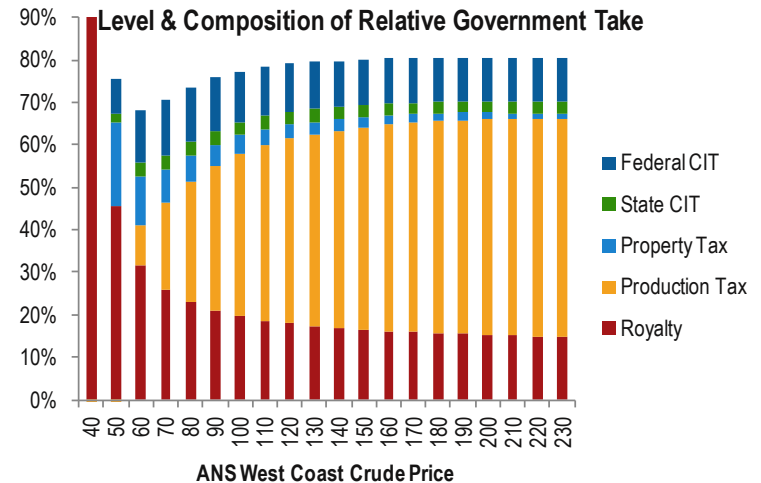
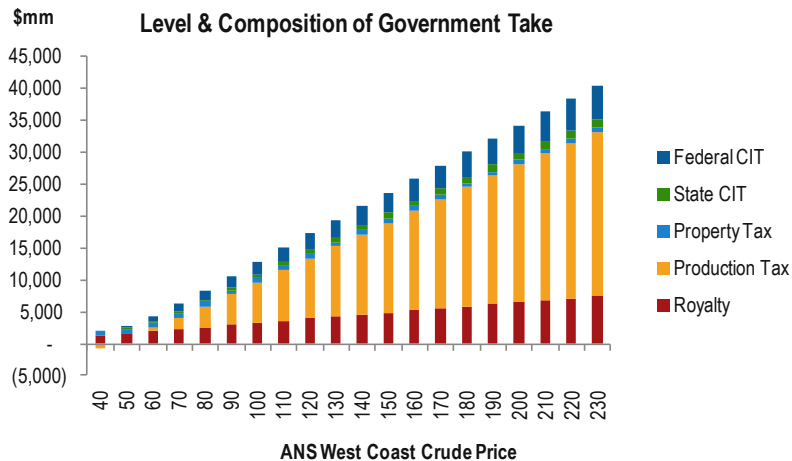
Price	Royalty	Production Tax	Property Tax	State CIT	Total State Take	Federal CIT	Total GT
40	136%	-90%	73%	0%	119%	0%	119%
50	46%	-8%	20%	2%	60%	8%	68%
60	32%	9%	11%	3%	55%	12%	68%
70	26%	19%	8%	3%	56%	13%	70%
80	23%	26%	6%	4%	59%	13%	72%
90	21%	32%	5%	3%	62%	13%	75%
100	20%	37%	4%	3%	64%	12%	76%
110	19%	40%	4%	3%	66%	12%	77%
120	18%	43%	3%	3%	67%	12%	78%
130	17%	44%	3%	3%	68%	11%	79%
140	17%	46%	3%	3%	68%	11%	79%
150	16%	47%	2%	3%	69%	11%	80%
160	16%	48%	2%	3%	69%	11%	80%
170	16%	49%	2%	3%	70%	11%	80%
180	16%	50%	2%	3%	70%	10%	80%
190	15%	50%	2%	3%	70%	10%	80%
200	15%	51%	2%	3%	70%	10%	80%
210	15%	51%	2%	3%	70%	10%	80%
220	15%	51%	1%	3%	70%	10%	81%
230	15%	51%	1%	3%	70%	10%	81%



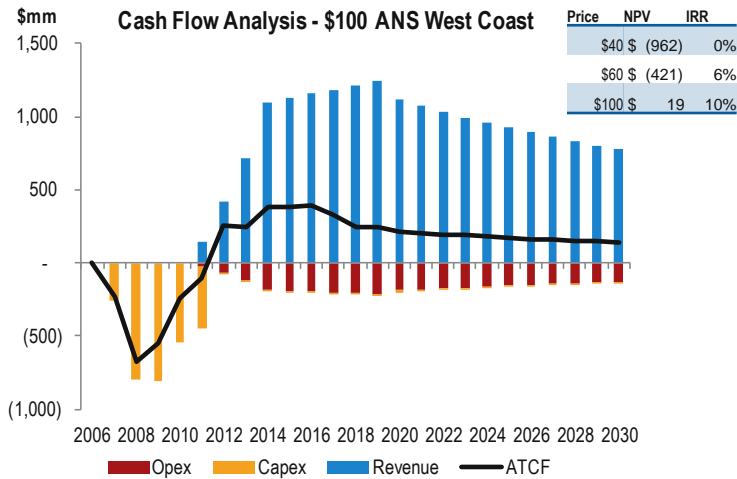
Amendment B8 (high cost development)



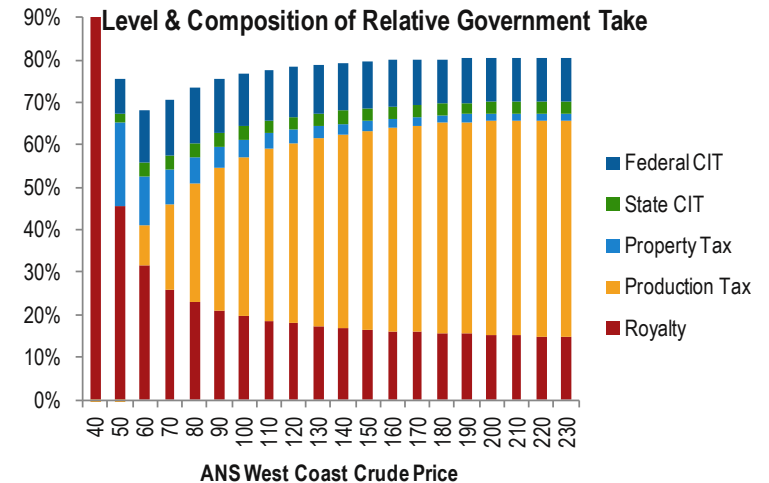
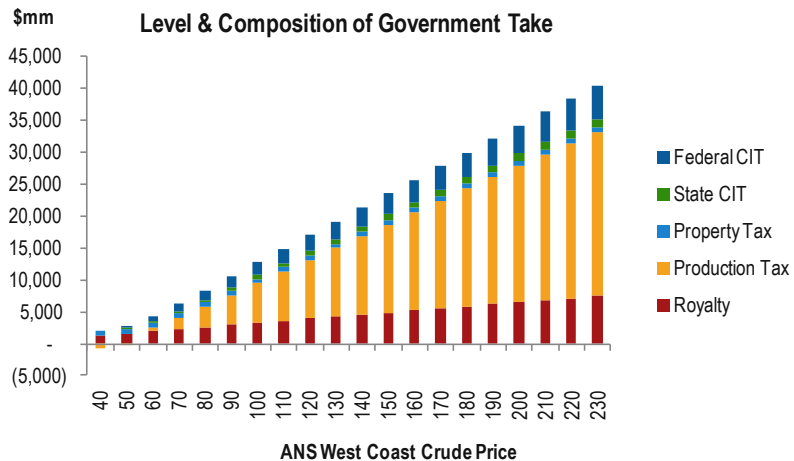
Price	Royalty	Production Tax	Property Tax	State CIT	Total State Take	Federal CIT	Total GT
40	136%	-90%	73%	0%	119%	0%	119%
50	46%	-8%	20%	2%	60%	8%	68%
60	32%	10%	11%	3%	56%	12%	68%
70	26%	20%	8%	3%	58%	13%	71%
80	23%	28%	6%	3%	61%	13%	74%
90	21%	34%	5%	3%	63%	12%	76%
100	20%	38%	4%	3%	65%	12%	77%
110	19%	41%	4%	3%	67%	12%	78%
120	18%	44%	3%	3%	68%	11%	79%
130	17%	45%	3%	3%	68%	11%	80%
140	17%	47%	3%	3%	69%	11%	80%
150	16%	48%	2%	3%	69%	11%	80%
160	16%	49%	2%	3%	70%	11%	80%
170	16%	49%	2%	3%	70%	11%	81%
180	16%	50%	2%	3%	70%	10%	81%
190	15%	50%	2%	3%	70%	10%	81%
200	15%	51%	2%	3%	70%	10%	81%
210	15%	51%	2%	3%	70%	10%	81%
220	15%	51%	1%	3%	70%	10%	81%
230	15%	51%	1%	3%	70%	10%	81%



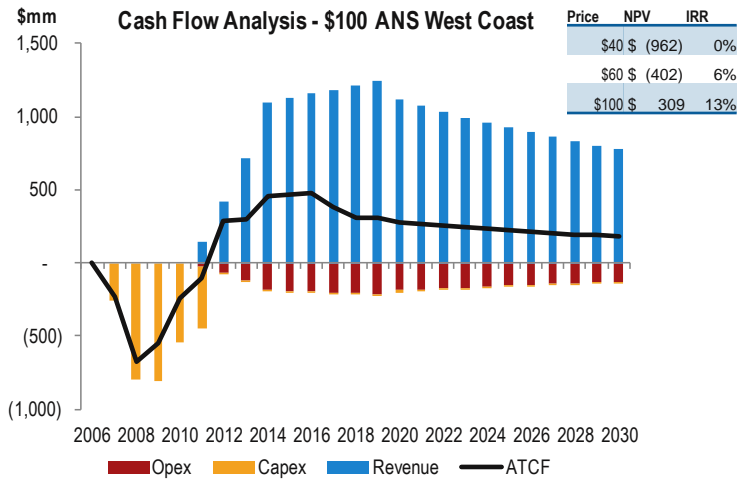
Amendment B18 (high cost development)



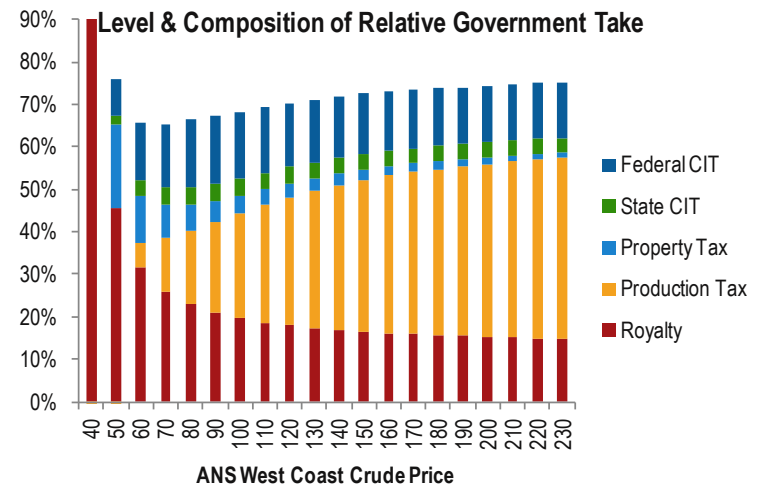
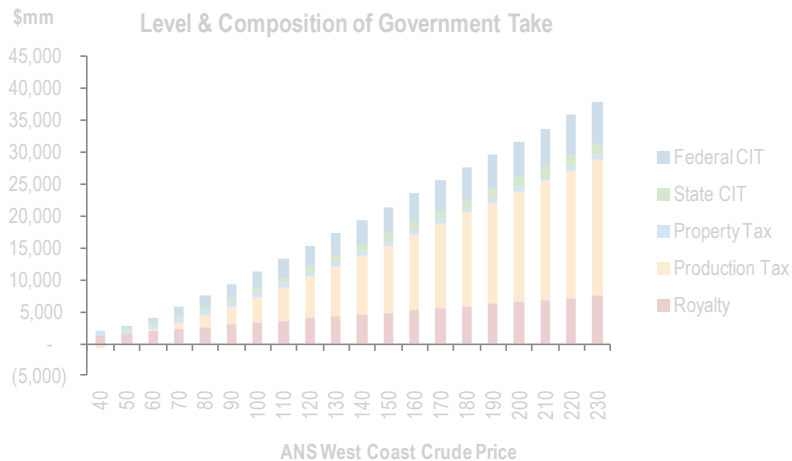
Price	Royalty	Production Tax	Property Tax	State CIT	Total State Take	Federal CIT	Total GT
40	136%	-90%	73%	0%	119%	0%	119%
50	46%	-8%	20%	2%	60%	8%	68%
60	32%	10%	11%	3%	56%	12%	68%
70	26%	20%	8%	3%	58%	13%	71%
80	23%	28%	6%	3%	60%	13%	73%
90	21%	33%	5%	3%	63%	13%	75%
100	20%	37%	4%	3%	65%	12%	77%
110	19%	40%	4%	3%	66%	12%	78%
120	18%	42%	3%	3%	67%	12%	78%
130	17%	44%	3%	3%	67%	11%	79%
140	17%	46%	3%	3%	68%	11%	79%
150	16%	47%	2%	3%	69%	11%	80%
160	16%	48%	2%	3%	69%	11%	80%
170	16%	49%	2%	3%	69%	11%	80%
180	16%	49%	2%	3%	70%	11%	80%
190	15%	50%	2%	3%	70%	10%	80%
200	15%	50%	2%	3%	70%	10%	80%
210	15%	51%	2%	3%	70%	10%	80%
220	15%	51%	1%	3%	70%	10%	80%
230	15%	51%	1%	3%	70%	10%	81%



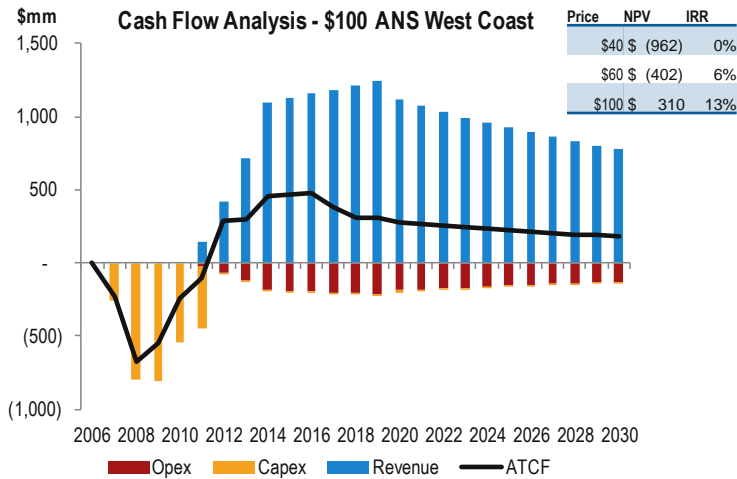
Amendment B4 (high cost development)



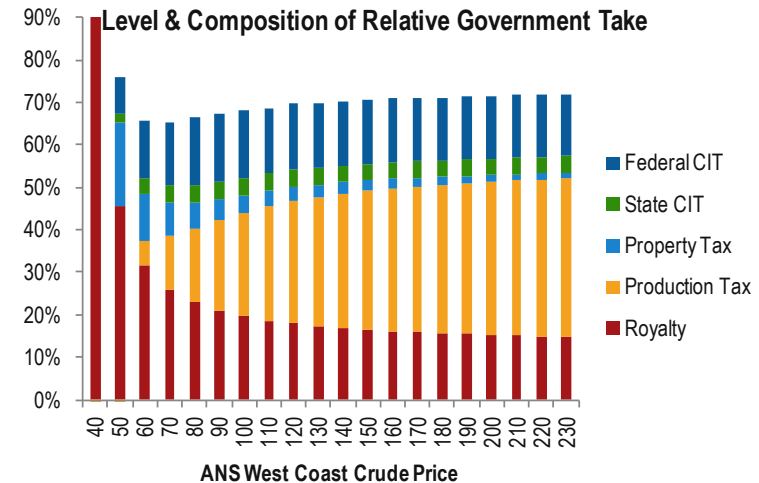
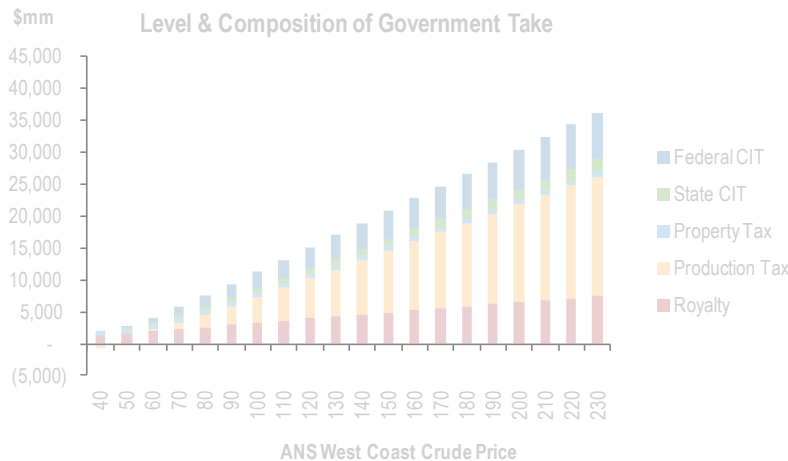
Price	Royalty	Production Tax	Property Tax	State CIT	Total State Take	Federal CIT	Total GT
40	136%	-90%	73%	0%	119%	0%	119%
50	46%	-8%	20%	2%	59%	8%	68%
60	32%	6%	11%	4%	52%	13%	66%
70	26%	12%	8%	4%	50%	15%	65%
80	23%	17%	6%	4%	51%	16%	66%
90	21%	21%	5%	4%	51%	16%	67%
100	20%	25%	4%	4%	53%	16%	68%
110	19%	28%	4%	4%	54%	15%	69%
120	18%	30%	3%	4%	55%	15%	70%
130	17%	32%	3%	4%	56%	15%	71%
140	17%	34%	3%	4%	57%	14%	72%
150	16%	36%	2%	4%	58%	14%	73%
160	16%	37%	2%	4%	59%	14%	73%
170	16%	38%	2%	4%	60%	14%	73%
180	16%	39%	2%	4%	60%	14%	74%
190	15%	40%	2%	3%	61%	13%	74%
200	15%	41%	2%	3%	61%	13%	74%
210	15%	41%	2%	3%	62%	13%	75%
220	15%	42%	1%	3%	62%	13%	75%
230	15%	43%	1%	3%	62%	13%	75%



Amendment B5 (high cost development)



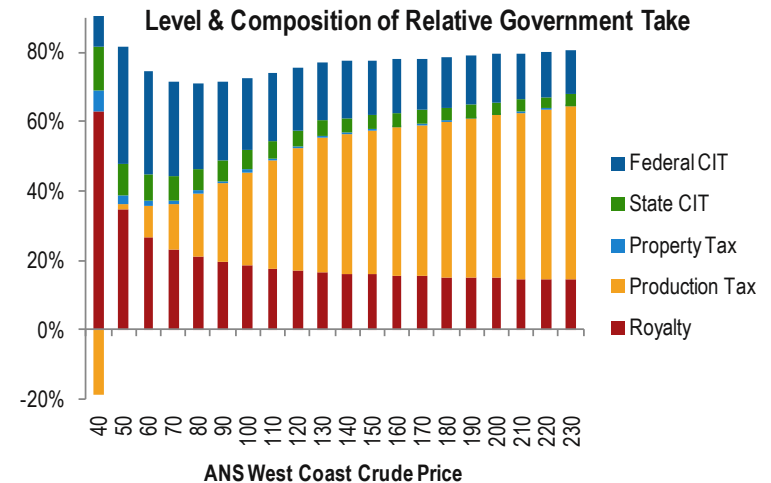
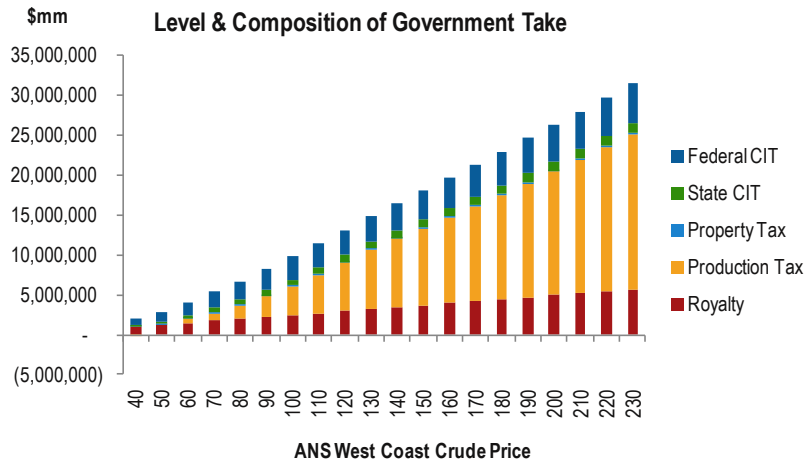
Price	Royalty	Production Tax	Property Tax	State CIT	Total State Take	Federal CIT	Total GT
40	136%	-90%	73%	0%	119%	0%	119%
50	46%	-8%	20%	2%	59%	8%	68%
60	32%	6%	11%	4%	52%	13%	66%
70	26%	12%	8%	4%	50%	15%	65%
80	23%	17%	6%	4%	51%	16%	66%
90	21%	21%	5%	4%	51%	16%	67%
100	20%	24%	4%	4%	52%	16%	68%
110	19%	27%	4%	4%	53%	15%	69%
120	18%	29%	3%	4%	54%	16%	70%
130	17%	30%	3%	4%	55%	15%	70%
140	17%	32%	3%	4%	55%	15%	70%
150	16%	33%	2%	4%	56%	15%	71%
160	16%	34%	2%	4%	56%	15%	71%
170	16%	34%	2%	4%	56%	15%	71%
180	16%	35%	2%	4%	56%	15%	71%
190	15%	36%	2%	4%	57%	15%	71%
200	15%	36%	2%	4%	57%	15%	72%
210	15%	36%	2%	4%	57%	15%	72%
220	15%	37%	1%	4%	57%	15%	72%
230	15%	37%	1%	4%	57%	15%	72%



ACES (FY 2013 – DOR Estimate Inputs)

Price	Royalty	Production Tax	Property Tax	State CIT	Total State Take	Federal CIT	Total CIT
\$ 40	\$ 985,712	\$ (290,533)	\$ 93,820	\$ 198,851	\$ 987,849	758,947	1,746,797
50	\$ 1,232,140	\$ 43,155	\$ 93,820	\$ 315,721	\$ 1,684,835	1,205,000	2,889,836
60	\$ 1,478,568	\$ 474,404	\$ 93,820	\$ 424,395	\$ 2,471,187	1,619,776	4,090,962
70	\$ 1,724,995	\$ 969,137	\$ 93,820	\$ 527,737	\$ 3,315,690	2,014,198	5,329,888
80	\$ 1,971,423	\$ 1,715,090	\$ 93,820	\$ 609,977	\$ 4,390,310	2,328,079	6,718,389
90	\$ 2,217,851	\$ 2,599,043	\$ 93,820	\$ 680,625	\$ 5,591,338	2,597,717	8,189,056
100	\$ 2,464,279	\$ 3,620,995	\$ 93,820	\$ 739,680	\$ 6,918,774	2,823,113	9,741,887
110	\$ 2,710,707	\$ 4,780,946	\$ 93,820	\$ 787,144	\$ 8,372,617	3,004,266	11,376,883
120	\$ 2,957,135	\$ 6,078,897	\$ 93,820	\$ 823,016	\$ 9,952,868	3,141,176	13,094,044
130	\$ 3,203,563	\$ 7,500,215	\$ 93,820	\$ 848,525	\$ 11,646,123	3,238,535	14,884,658
140	\$ 3,449,991	\$ 8,540,576	\$ 93,820	\$ 906,034	\$ 12,990,421	3,458,029	16,448,450
150	\$ 3,696,419	\$ 9,615,437	\$ 93,820	\$ 960,645	\$ 14,366,321	3,666,462	18,032,783
160	\$ 3,942,847	\$ 10,724,798	\$ 93,820	\$ 1,012,358	\$ 15,773,823	3,863,835	19,637,658
170	\$ 4,189,275	\$ 11,868,659	\$ 93,820	\$ 1,061,174	\$ 17,212,927	4,050,147	21,263,074
180	\$ 4,435,703	\$ 13,047,019	\$ 93,820	\$ 1,107,091	\$ 18,683,633	4,225,398	22,909,031
190	\$ 4,682,131	\$ 14,259,880	\$ 93,820	\$ 1,150,110	\$ 20,185,941	4,389,588	24,575,529
200	\$ 4,928,559	\$ 15,507,240	\$ 93,820	\$ 1,190,232	\$ 21,719,850	4,542,718	26,262,568
210	\$ 5,174,986	\$ 16,789,100	\$ 93,820	\$ 1,227,455	\$ 23,285,362	4,684,787	27,970,149
220	\$ 5,421,414	\$ 18,105,461	\$ 93,820	\$ 1,261,781	\$ 24,882,475	4,815,796	29,698,271
230	\$ 5,667,842	\$ 19,456,321	\$ 93,820	\$ 1,293,208	\$ 26,511,191	4,935,744	31,446,934

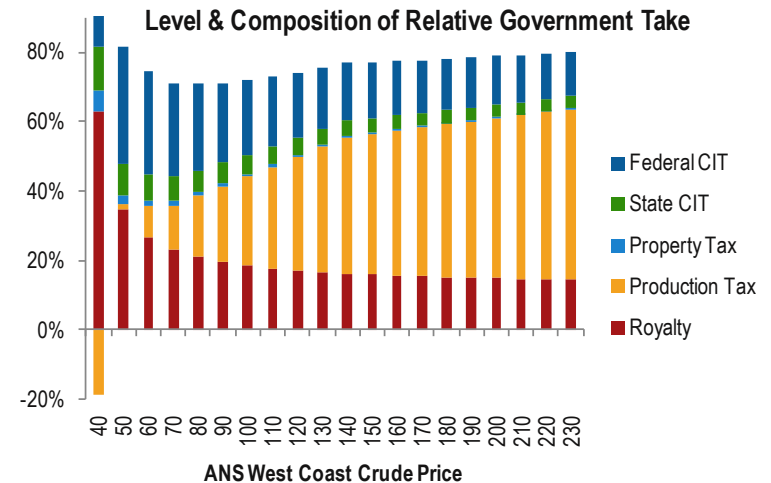
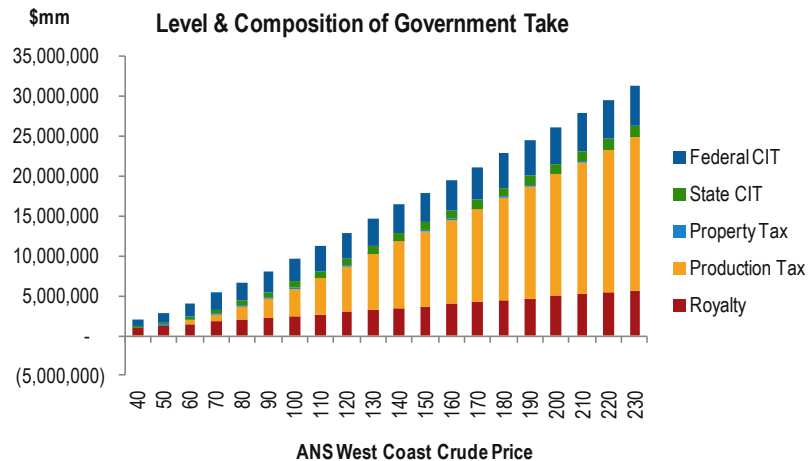
Price	Royalty	Production Tax	Property Tax	State CIT	Total State Take	Federal CIT	Total CIT
40	63%	-19%	6%	13%	63%	49%	112%
50	35%	1%	3%	9%	48%	34%	82%
60	27%	9%	2%	8%	45%	29%	74%
70	23%	13%	1%	7%	44%	27%	71%
80	21%	18%	1%	6%	46%	25%	71%
90	19%	23%	1%	6%	49%	23%	72%
100	18%	27%	1%	6%	52%	21%	73%
110	18%	31%	1%	5%	54%	20%	74%
120	17%	35%	1%	5%	57%	18%	76%
130	17%	39%	0%	4%	60%	17%	77%
140	16%	40%	0%	4%	61%	16%	77%
150	16%	41%	0%	4%	62%	16%	78%
160	16%	43%	0%	4%	63%	15%	78%
170	15%	44%	0%	4%	63%	15%	78%
180	15%	45%	0%	4%	64%	14%	79%
190	15%	46%	0%	4%	65%	14%	79%
200	15%	47%	0%	4%	66%	14%	79%
210	15%	48%	0%	3%	66%	13%	80%
220	15%	49%	0%	3%	67%	13%	80%
230	15%	50%	0%	3%	68%	13%	81%



CSSB 192 (FY 2013 – DOR Estimate Inputs)

Price	Royalty	Production Tax	Property Tax	State CIT	Total State Take	Federal CIT	Total CIT
\$ 40	\$ 985,712	\$ (290,533)	\$ 93,820	\$ 198,851	\$ 987,849	758,947	1,746,797
50	\$ 1,232,140	\$ 43,155	\$ 93,820	\$ 315,721	\$ 1,684,835	1,205,000	2,889,836
60	\$ 1,478,568	\$ 474,404	\$ 93,820	\$ 424,395	\$ 2,471,187	1,619,776	4,090,962
70	\$ 1,724,995	\$ 961,202	\$ 93,820	\$ 528,404	\$ 3,308,421	2,016,742	5,325,163
80	\$ 1,971,423	\$ 1,667,817	\$ 93,820	\$ 613,948	\$ 4,347,008	2,343,235	6,690,243
90	\$ 2,217,851	\$ 2,495,181	\$ 93,820	\$ 689,349	\$ 5,496,201	2,631,015	8,127,216
100	\$ 2,464,279	\$ 3,443,295	\$ 93,820	\$ 754,607	\$ 6,756,001	2,880,083	9,636,085
110	\$ 2,710,707	\$ 4,512,159	\$ 93,820	\$ 809,722	\$ 8,126,408	3,090,439	11,216,847
120	\$ 2,957,135	\$ 5,701,772	\$ 93,820	\$ 854,694	\$ 9,607,422	3,262,083	12,869,504
130	\$ 3,203,563	\$ 7,012,136	\$ 93,820	\$ 889,523	\$ 11,199,042	3,395,014	14,594,055
140	\$ 3,449,991	\$ 8,382,302	\$ 93,820	\$ 919,329	\$ 12,845,442	3,508,772	16,354,214
150	\$ 3,696,419	\$ 9,441,768	\$ 93,820	\$ 975,233	\$ 14,207,240	3,722,141	17,929,381
160	\$ 3,942,847	\$ 10,535,733	\$ 93,820	\$ 1,028,240	\$ 15,600,640	3,924,449	19,525,089
170	\$ 4,189,275	\$ 11,664,198	\$ 93,820	\$ 1,078,348	\$ 17,025,641	4,115,697	21,141,338
180	\$ 4,435,703	\$ 12,827,163	\$ 93,820	\$ 1,125,559	\$ 18,482,245	4,295,884	22,778,128
190	\$ 4,682,131	\$ 14,024,628	\$ 93,820	\$ 1,169,872	\$ 19,970,450	4,465,010	24,435,460
200	\$ 4,928,559	\$ 15,256,593	\$ 93,820	\$ 1,211,286	\$ 21,490,257	4,623,076	26,113,333
210	\$ 5,174,986	\$ 16,523,057	\$ 93,820	\$ 1,249,803	\$ 23,041,667	4,770,081	27,811,747
220	\$ 5,421,414	\$ 17,824,022	\$ 93,820	\$ 1,285,421	\$ 24,624,678	4,906,025	29,530,703
230	\$ 5,667,842	\$ 19,159,487	\$ 93,820	\$ 1,318,142	\$ 26,239,291	5,030,909	31,270,199

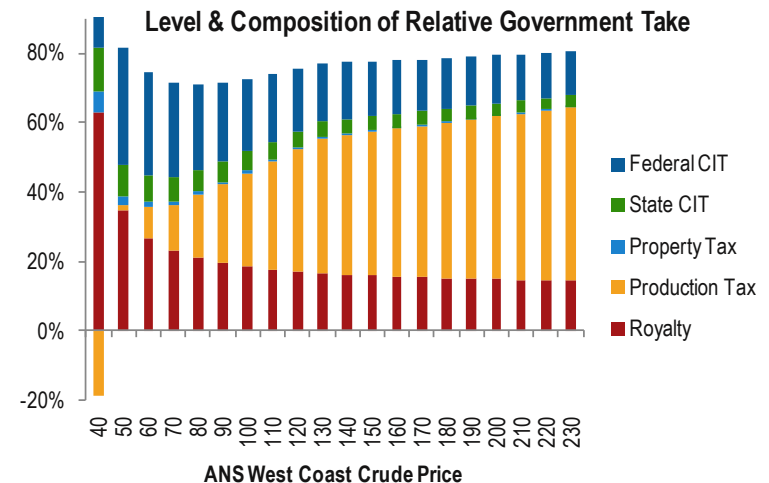
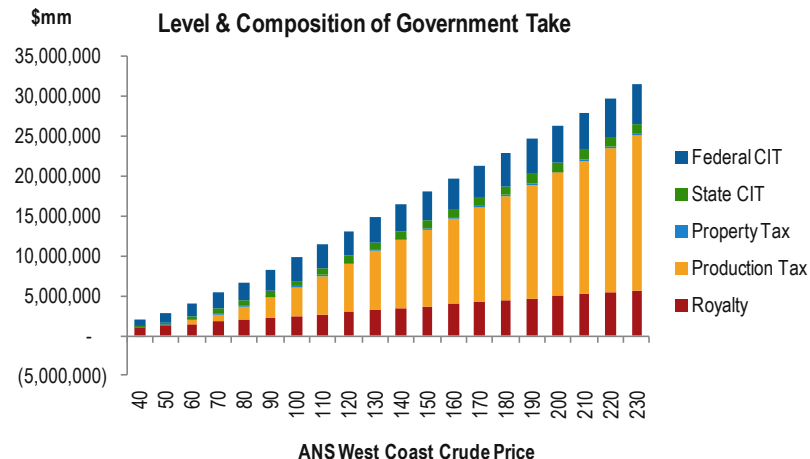
Price	Royalty	Production Tax	Property Tax	State CIT	Total State Take	Federal CIT	Total CIT
40	63%	-19%	6%	13%	63%	49%	112%
50	35%	1%	3%	9%	48%	34%	82%
60	27%	9%	2%	8%	45%	29%	74%
70	23%	13%	1%	7%	44%	27%	71%
80	21%	18%	1%	6%	46%	25%	71%
90	19%	22%	1%	6%	48%	23%	71%
100	18%	26%	1%	6%	50%	22%	72%
110	18%	29%	1%	5%	53%	20%	73%
120	17%	33%	1%	5%	55%	19%	74%
130	17%	36%	0%	5%	58%	18%	76%
140	16%	39%	0%	4%	60%	16%	77%
150	16%	41%	0%	4%	61%	16%	77%
160	16%	42%	0%	4%	62%	16%	77%
170	15%	43%	0%	4%	63%	15%	78%
180	15%	44%	0%	4%	63%	15%	78%
190	15%	45%	0%	4%	64%	14%	78%
200	15%	46%	0%	4%	65%	14%	79%
210	15%	47%	0%	4%	66%	14%	79%
220	15%	48%	0%	3%	66%	13%	80%
230	15%	49%	0%	3%	67%	13%	80%



Amendment B8 (FY 2013 – DOR Estimate Inputs)

Price	Royalty	Production Tax	Property Tax	State CIT	Total State Take	Federal CIT	Total GT
\$ 40	\$ 985,712	\$ (290,533)	\$ 93,820	\$ 198,851	\$ 987,849	758,947	1,746,797
50	\$ 1,232,140	\$ 43,155	\$ 93,820	\$ 315,721	\$ 1,684,835	1,205,000	2,889,836
60	\$ 1,478,568	\$ 474,404	\$ 93,820	\$ 424,395	\$ 2,471,187	1,619,776	4,090,962
70	\$ 1,724,995	\$ 969,137	\$ 93,820	\$ 527,737	\$ 3,315,690	2,014,198	5,329,888
80	\$ 1,971,423	\$ 1,715,090	\$ 93,820	\$ 609,977	\$ 4,390,310	2,328,079	6,718,389
90	\$ 2,217,851	\$ 2,599,043	\$ 93,820	\$ 680,625	\$ 5,591,338	2,597,717	8,189,056
100	\$ 2,464,279	\$ 3,620,995	\$ 93,820	\$ 739,680	\$ 6,918,774	2,823,113	9,741,887
110	\$ 2,710,707	\$ 4,780,946	\$ 93,820	\$ 787,144	\$ 8,372,617	3,004,266	11,376,883
120	\$ 2,957,135	\$ 6,078,897	\$ 93,820	\$ 823,016	\$ 9,952,868	3,141,176	13,094,044
130	\$ 3,203,563	\$ 7,500,215	\$ 93,820	\$ 848,525	\$ 11,646,123	3,238,535	14,884,658
140	\$ 3,449,991	\$ 8,540,576	\$ 93,820	\$ 906,034	\$ 12,990,421	3,458,029	16,448,450
150	\$ 3,696,419	\$ 9,615,437	\$ 93,820	\$ 960,645	\$ 14,366,321	3,666,462	18,032,783
160	\$ 3,942,847	\$ 10,724,798	\$ 93,820	\$ 1,012,358	\$ 15,773,823	3,863,835	19,637,658
170	\$ 4,189,275	\$ 11,868,659	\$ 93,820	\$ 1,061,174	\$ 17,212,927	4,050,147	21,263,074
180	\$ 4,435,703	\$ 13,047,019	\$ 93,820	\$ 1,107,091	\$ 18,683,633	4,225,398	22,909,031
190	\$ 4,682,131	\$ 14,259,880	\$ 93,820	\$ 1,150,110	\$ 20,185,941	4,389,588	24,575,529
200	\$ 4,928,559	\$ 15,507,240	\$ 93,820	\$ 1,190,232	\$ 21,719,850	4,542,718	26,262,568
210	\$ 5,174,986	\$ 16,789,100	\$ 93,820	\$ 1,227,455	\$ 23,285,362	4,684,787	27,970,149
220	\$ 5,421,414	\$ 18,105,461	\$ 93,820	\$ 1,261,781	\$ 24,882,475	4,815,796	29,698,271
230	\$ 5,667,842	\$ 19,446,187	\$ 93,820	\$ 1,294,059	\$ 26,501,908	4,938,992	31,440,901

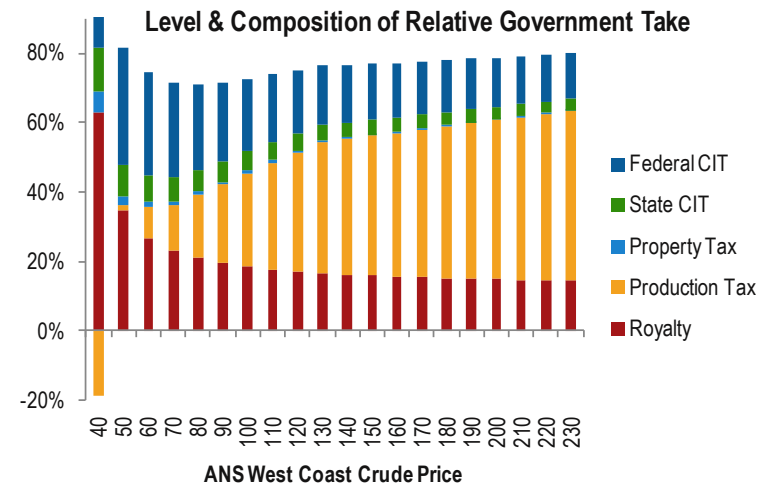
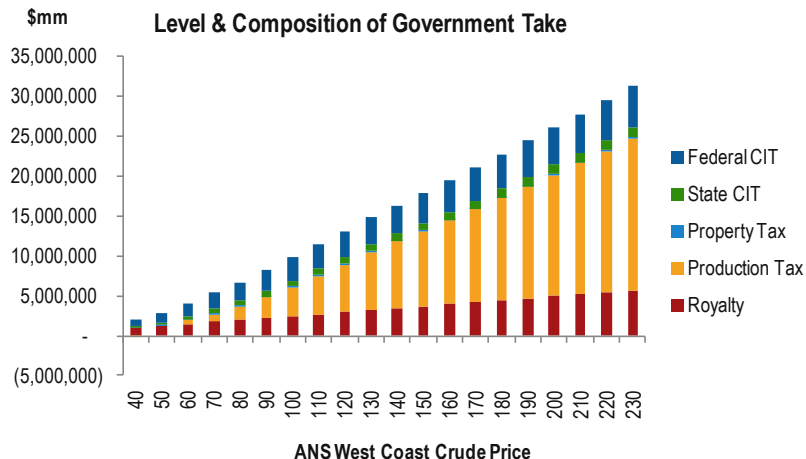
Price	Royalty	Production Tax	Property Tax	State CIT	Total State Take	Federal CIT	Total GT
40	63%	-19%	6%	13%	63%	49%	112%
50	35%	1%	3%	9%	48%	34%	82%
60	27%	9%	2%	8%	45%	29%	74%
70	23%	13%	1%	7%	44%	27%	71%
80	21%	18%	1%	6%	46%	25%	71%
90	19%	23%	1%	6%	49%	23%	72%
100	18%	27%	1%	6%	52%	21%	73%
110	18%	31%	1%	5%	54%	20%	74%
120	17%	35%	1%	5%	57%	18%	76%
130	17%	39%	0%	4%	60%	17%	77%
140	16%	40%	0%	4%	61%	16%	77%
150	16%	41%	0%	4%	62%	16%	78%
160	16%	43%	0%	4%	63%	15%	78%
170	15%	44%	0%	4%	63%	15%	78%
180	15%	45%	0%	4%	64%	14%	79%
190	15%	46%	0%	4%	65%	14%	79%
200	15%	47%	0%	4%	66%	14%	79%
210	15%	48%	0%	3%	66%	13%	80%
220	15%	49%	0%	3%	67%	13%	80%
230	15%	50%	0%	3%	68%	13%	81%



Amendment B18 (FY 2013 – DOR Estimate Inputs)

Price	Royalty	Production Tax	Property Tax	State CIT	Total State Take	Federal CIT	Total GT
\$ 40	\$ 985,712	\$ (290,533)	\$ 93,820	\$ 198,851	\$ 987,849	758,947	1,746,797
50	\$ 1,232,140	\$ 43,155	\$ 93,820	\$ 315,721	\$ 1,684,835	1,205,000	2,889,836
60	\$ 1,478,568	\$ 474,404	\$ 93,820	\$ 424,395	\$ 2,471,187	1,619,776	4,090,962
70	\$ 1,724,995	\$ 969,137	\$ 93,820	\$ 527,737	\$ 3,315,690	2,014,198	5,329,888
80	\$ 1,971,423	\$ 1,715,090	\$ 93,820	\$ 609,977	\$ 4,390,310	2,328,079	6,718,389
90	\$ 2,217,851	\$ 2,599,043	\$ 93,820	\$ 680,625	\$ 5,591,338	2,597,717	8,189,056
100	\$ 2,464,279	\$ 3,620,995	\$ 93,820	\$ 739,680	\$ 6,918,774	2,823,113	9,741,887
110	\$ 2,710,707	\$ 4,747,636	\$ 93,820	\$ 789,942	\$ 8,342,105	3,014,945	11,357,050
120	\$ 2,957,135	\$ 5,969,593	\$ 93,820	\$ 832,197	\$ 9,852,745	3,176,219	13,028,965
130	\$ 3,203,563	\$ 7,300,106	\$ 93,820	\$ 865,334	\$ 11,462,822	3,302,691	14,765,513
140	\$ 3,449,991	\$ 8,318,904	\$ 93,820	\$ 924,654	\$ 12,787,369	3,529,097	16,316,467
150	\$ 3,696,419	\$ 9,372,203	\$ 93,820	\$ 981,077	\$ 14,143,518	3,744,443	17,887,962
160	\$ 3,942,847	\$ 10,460,001	\$ 93,820	\$ 1,034,601	\$ 15,531,269	3,948,729	19,479,998
170	\$ 4,189,275	\$ 11,582,299	\$ 93,820	\$ 1,085,228	\$ 16,950,622	4,141,953	21,092,575
180	\$ 4,435,703	\$ 12,739,097	\$ 93,820	\$ 1,132,957	\$ 18,401,576	4,324,118	22,725,694
190	\$ 4,682,131	\$ 13,930,395	\$ 93,820	\$ 1,177,787	\$ 19,884,133	4,495,221	24,379,354
200	\$ 4,928,559	\$ 15,156,193	\$ 93,820	\$ 1,219,720	\$ 21,398,291	4,655,264	26,053,555
210	\$ 5,174,986	\$ 16,416,491	\$ 93,820	\$ 1,258,754	\$ 22,944,052	4,804,246	27,748,298
220	\$ 5,421,414	\$ 17,711,289	\$ 93,820	\$ 1,294,891	\$ 24,521,414	4,942,167	29,463,581
230	\$ 5,667,842	\$ 19,040,587	\$ 93,820	\$ 1,328,130	\$ 26,130,378	5,069,028	31,199,406

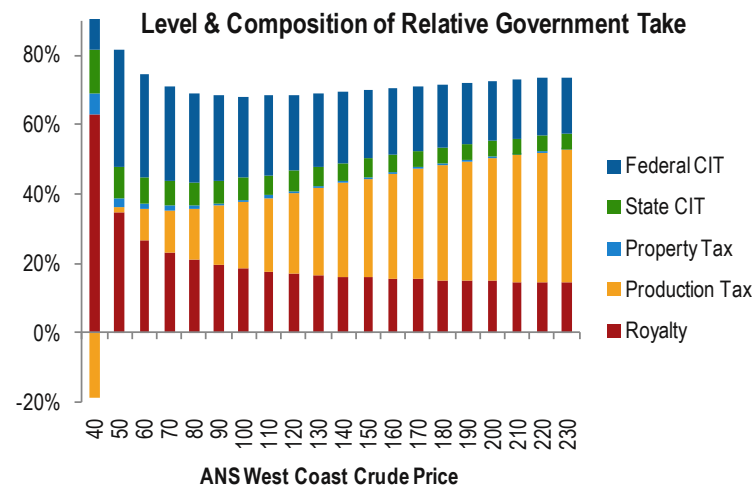
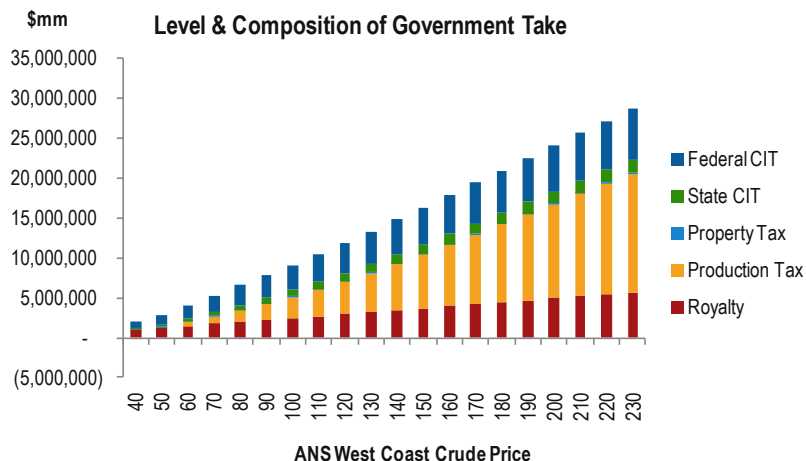
Price	Royalty	Production Tax	Property Tax	State CIT	Total State Take	Federal CIT	Total GT
40	63%	-19%	6%	13%	63%	49%	112%
50	35%	1%	3%	9%	48%	34%	82%
60	27%	9%	2%	8%	45%	29%	74%
70	23%	13%	1%	7%	44%	27%	71%
80	21%	18%	1%	6%	46%	25%	71%
90	19%	23%	1%	6%	49%	23%	72%
100	18%	27%	1%	6%	52%	21%	73%
110	18%	31%	1%	5%	54%	20%	74%
120	17%	34%	1%	5%	57%	18%	75%
130	17%	38%	0%	4%	59%	17%	76%
140	16%	39%	0%	4%	60%	17%	77%
150	16%	40%	0%	4%	61%	16%	77%
160	16%	41%	0%	4%	62%	16%	77%
170	15%	43%	0%	4%	62%	15%	78%
180	15%	44%	0%	4%	63%	15%	78%
190	15%	45%	0%	4%	64%	14%	78%
200	15%	46%	0%	4%	65%	14%	79%
210	15%	47%	0%	4%	65%	14%	79%
220	15%	48%	0%	3%	66%	13%	80%
230	15%	49%	0%	3%	67%	13%	80%



Amendment B4 (FY 2013 – DOR Estimate Inputs)

Price	Royalty	Production Tax	Property Tax	State CIT	Total State Take	Federal CIT	Total GT
40	\$ 985,712	\$ (290,533)	\$ 93,820	\$ 198,851	\$ 987,849	758,947	1,746,797
50	\$ 1,232,140	\$ 43,155	\$ 93,820	\$ 315,721	\$ 1,684,835	1,205,000	2,889,836
60	\$ 1,478,568	\$ 474,404	\$ 93,820	\$ 424,395	\$ 2,471,187	1,619,776	4,090,962
70	\$ 1,724,995	\$ 917,748	\$ 93,820	\$ 532,054	\$ 3,268,618	2,030,673	5,299,291
80	\$ 1,971,423	\$ 1,394,750	\$ 93,820	\$ 636,886	\$ 4,096,879	2,430,780	6,527,659
90	\$ 2,217,851	\$ 1,955,373	\$ 93,820	\$ 734,693	\$ 5,001,737	2,804,078	7,805,815
100	\$ 2,464,279	\$ 2,583,312	\$ 93,820	\$ 826,846	\$ 5,968,257	3,155,794	9,124,051
110	\$ 2,710,707	\$ 3,275,938	\$ 93,820	\$ 913,565	\$ 6,994,030	3,486,772	10,480,801
120	\$ 2,957,135	\$ 4,033,252	\$ 93,820	\$ 994,850	\$ 8,079,056	3,797,010	11,876,067
130	\$ 3,203,563	\$ 4,853,938	\$ 93,820	\$ 1,070,812	\$ 9,222,133	4,086,932	13,309,065
140	\$ 3,449,991	\$ 5,716,436	\$ 93,820	\$ 1,143,262	\$ 10,403,509	4,363,449	14,766,957
150	\$ 3,696,419	\$ 6,646,249	\$ 93,820	\$ 1,210,057	\$ 11,646,545	4,618,384	16,264,929
160	\$ 3,942,847	\$ 7,640,749	\$ 93,820	\$ 1,271,419	\$ 12,948,835	4,852,581	17,801,415
170	\$ 4,189,275	\$ 8,675,747	\$ 93,820	\$ 1,329,378	\$ 14,288,220	5,073,794	19,362,014
180	\$ 4,435,703	\$ 9,710,744	\$ 93,820	\$ 1,387,338	\$ 15,627,605	5,295,008	20,922,612
190	\$ 4,682,131	\$ 10,745,741	\$ 93,820	\$ 1,445,298	\$ 16,966,990	5,516,221	22,483,211
200	\$ 4,928,559	\$ 11,780,739	\$ 93,820	\$ 1,503,258	\$ 18,306,375	5,737,434	24,043,809
210	\$ 5,174,986	\$ 12,815,736	\$ 93,820	\$ 1,561,218	\$ 19,645,760	5,958,648	25,604,408
220	\$ 5,421,414	\$ 13,850,733	\$ 93,820	\$ 1,619,178	\$ 20,985,145	6,179,861	27,165,006
230	\$ 5,667,842	\$ 14,885,730	\$ 93,820	\$ 1,677,137	\$ 22,324,530	6,401,075	28,725,605

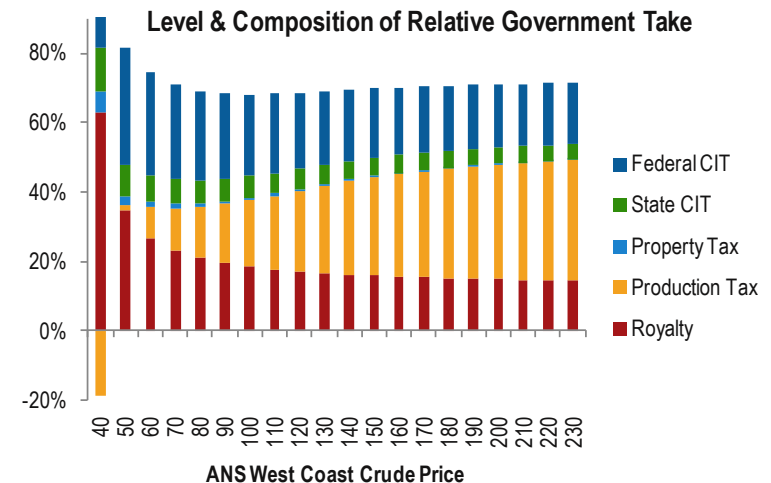
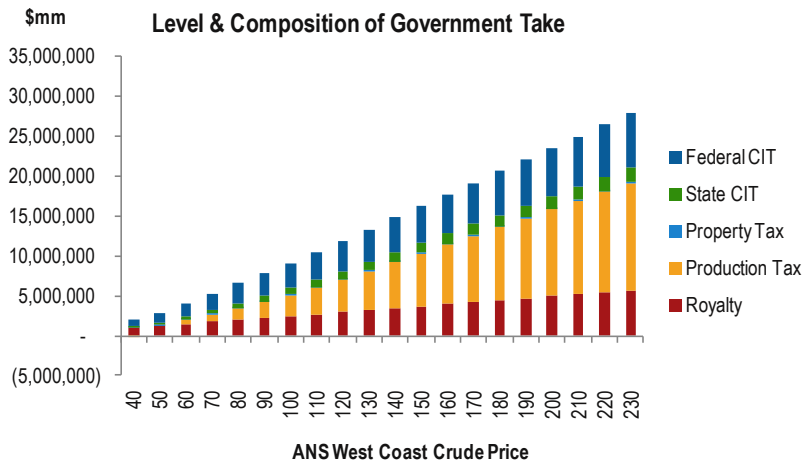
Price	Royalty	Production Tax	Property Tax	State CIT	Total State Take	Federal CIT	Total GT
40	63%	-19%	6%	13%	63%	49%	112%
50	35%	1%	3%	9%	48%	34%	82%
60	27%	9%	2%	8%	45%	29%	74%
70	23%	12%	1%	7%	44%	27%	71%
80	21%	15%	1%	7%	43%	26%	69%
90	19%	17%	1%	6%	44%	25%	68%
100	18%	19%	1%	6%	45%	24%	68%
110	18%	21%	1%	6%	46%	23%	68%
120	17%	23%	1%	6%	47%	22%	69%
130	17%	25%	0%	6%	48%	21%	69%
140	16%	27%	0%	5%	49%	21%	69%
150	16%	29%	0%	5%	50%	20%	70%
160	16%	30%	0%	5%	51%	19%	71%
170	15%	32%	0%	5%	53%	19%	71%
180	15%	33%	0%	5%	54%	18%	72%
190	15%	35%	0%	5%	54%	18%	72%
200	15%	36%	0%	5%	55%	17%	73%
210	15%	37%	0%	4%	56%	17%	73%
220	15%	37%	0%	4%	57%	17%	73%
230	15%	38%	0%	4%	57%	16%	74%



Amendment B5 (FY 2013 – DOR Estimate Inputs)

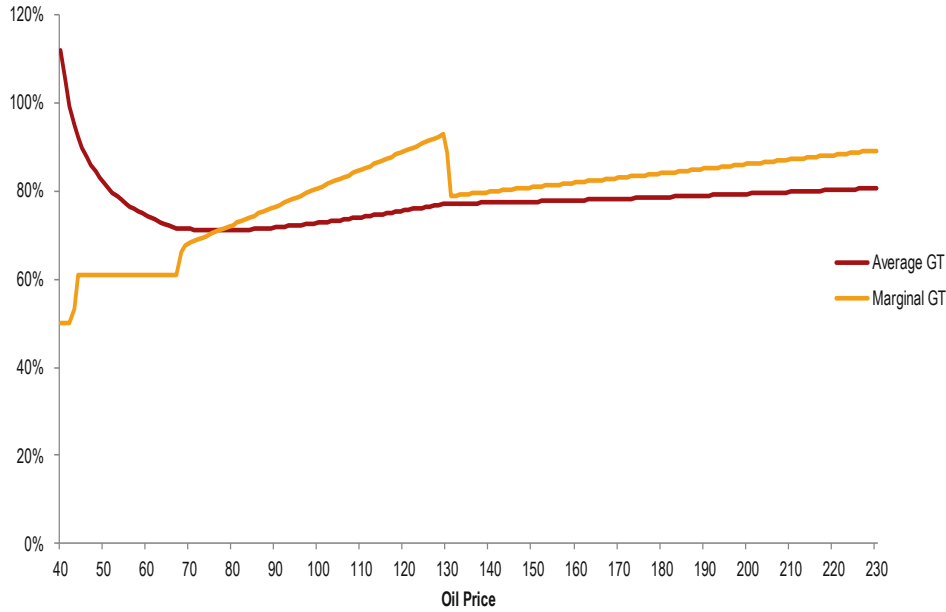
Price	Royalty	Production Tax	Property Tax	State CIT	Total State Take	Federal CIT	Total GT
\$ 40	\$ 985,712	\$ (290,533)	\$ 93,820	\$ 198,851	\$ 987,849	758,947	1,746,797
50	\$ 1,232,140	\$ 43,155	\$ 93,820	\$ 315,721	\$ 1,684,835	1,205,000	2,889,836
60	\$ 1,478,568	\$ 474,404	\$ 93,820	\$ 424,395	\$ 2,471,187	1,619,776	4,090,962
70	\$ 1,724,995	\$ 917,748	\$ 93,820	\$ 532,054	\$ 3,268,618	2,030,673	5,299,291
80	\$ 1,971,423	\$ 1,394,750	\$ 93,820	\$ 636,886	\$ 4,096,879	2,430,780	6,527,659
90	\$ 2,217,851	\$ 1,955,373	\$ 93,820	\$ 734,693	\$ 5,001,737	2,804,078	7,805,815
100	\$ 2,464,279	\$ 2,583,312	\$ 93,820	\$ 826,846	\$ 5,968,257	3,155,794	9,124,051
110	\$ 2,710,707	\$ 3,275,938	\$ 93,820	\$ 913,565	\$ 6,994,030	3,486,772	10,480,801
120	\$ 2,957,135	\$ 4,033,252	\$ 93,820	\$ 994,850	\$ 8,079,056	3,797,010	11,876,067
130	\$ 3,203,563	\$ 4,853,938	\$ 93,820	\$ 1,070,812	\$ 9,222,133	4,086,932	13,309,065
140	\$ 3,449,991	\$ 5,716,436	\$ 93,820	\$ 1,143,262	\$ 10,403,509	4,363,449	14,766,957
150	\$ 3,696,419	\$ 6,578,934	\$ 93,820	\$ 1,215,711	\$ 11,584,884	4,639,965	16,224,849
160	\$ 3,942,847	\$ 7,441,432	\$ 93,820	\$ 1,288,161	\$ 12,766,260	4,916,482	17,682,742
170	\$ 4,189,275	\$ 8,303,929	\$ 93,820	\$ 1,360,611	\$ 13,947,635	5,192,999	19,140,634
180	\$ 4,435,703	\$ 9,166,427	\$ 93,820	\$ 1,433,061	\$ 15,129,010	5,469,516	20,598,526
190	\$ 4,682,131	\$ 10,028,925	\$ 93,820	\$ 1,505,511	\$ 16,310,386	5,746,032	22,056,418
200	\$ 4,928,559	\$ 10,891,423	\$ 93,820	\$ 1,577,960	\$ 17,491,761	6,022,549	23,514,311
210	\$ 5,174,986	\$ 11,753,920	\$ 93,820	\$ 1,650,410	\$ 18,673,137	6,299,066	24,972,203
220	\$ 5,421,414	\$ 12,616,418	\$ 93,820	\$ 1,722,860	\$ 19,854,512	6,575,583	26,430,095
230	\$ 5,667,842	\$ 13,478,916	\$ 93,820	\$ 1,795,310	\$ 21,035,888	6,852,100	27,887,987

Price	Royalty	Production Tax	Property Tax	State CIT	Total State Take	Federal CIT	Total GT
40	63%	-19%	6%	13%	63%	49%	112%
50	35%	1%	3%	9%	48%	34%	82%
60	27%	9%	2%	8%	45%	29%	74%
70	23%	12%	1%	7%	44%	27%	71%
80	21%	15%	1%	7%	43%	26%	69%
90	19%	17%	1%	6%	44%	25%	68%
100	18%	19%	1%	6%	45%	24%	68%
110	18%	21%	1%	6%	46%	23%	68%
120	17%	23%	1%	6%	47%	22%	69%
130	17%	25%	0%	6%	48%	21%	69%
140	16%	27%	0%	5%	49%	21%	69%
150	16%	28%	0%	5%	50%	20%	70%
160	16%	30%	0%	5%	51%	19%	70%
170	15%	31%	0%	5%	51%	19%	70%
180	15%	31%	0%	5%	52%	19%	71%
190	15%	32%	0%	5%	52%	18%	71%
200	15%	33%	0%	5%	53%	18%	71%
210	15%	34%	0%	5%	53%	18%	71%
220	15%	34%	0%	5%	54%	18%	71%
230	15%	35%	0%	5%	54%	18%	71%

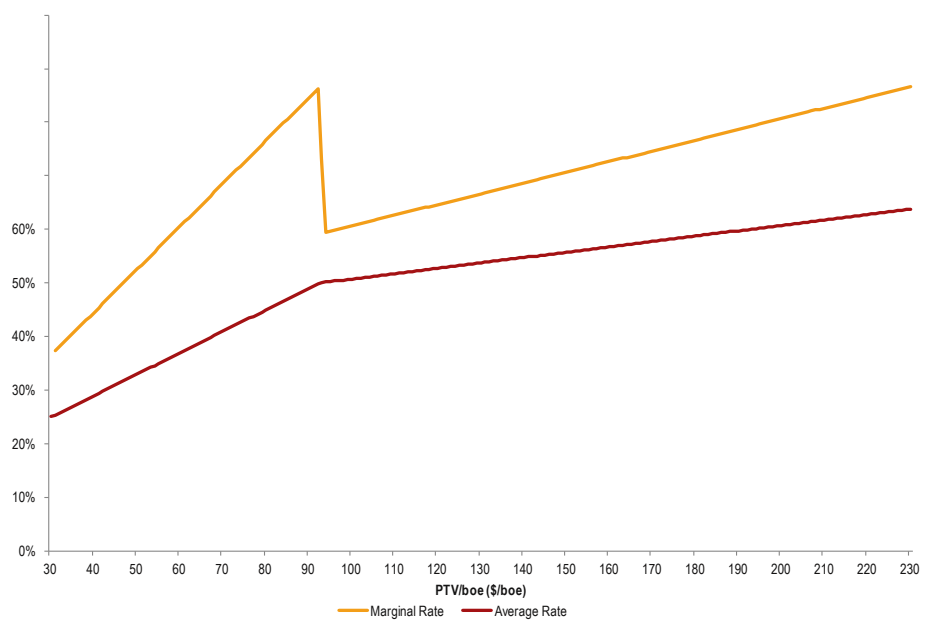


ACES (FY 2013 – DOR Estimate Inputs)

Average vs. Marginal Government Take

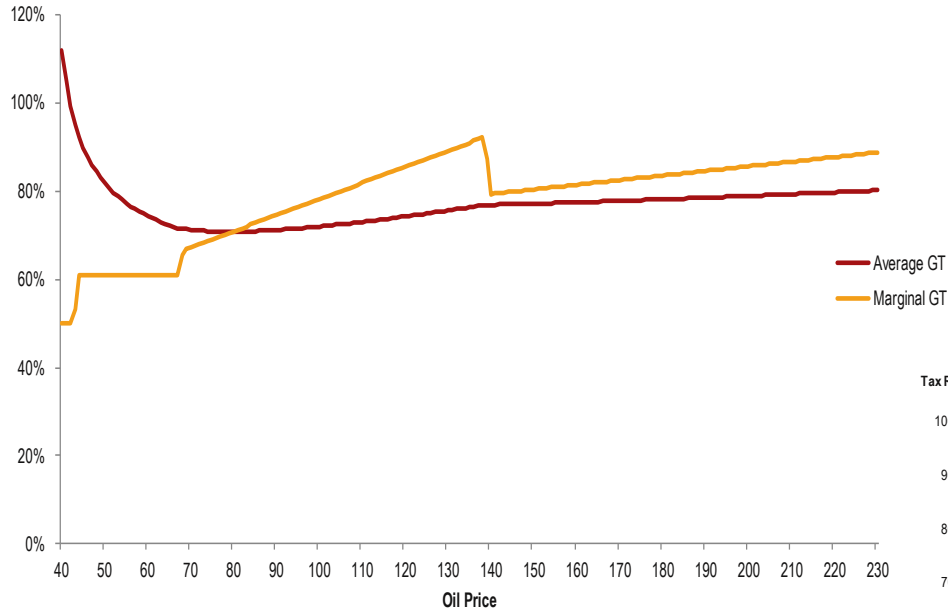


ACES Average and Marginal Rates

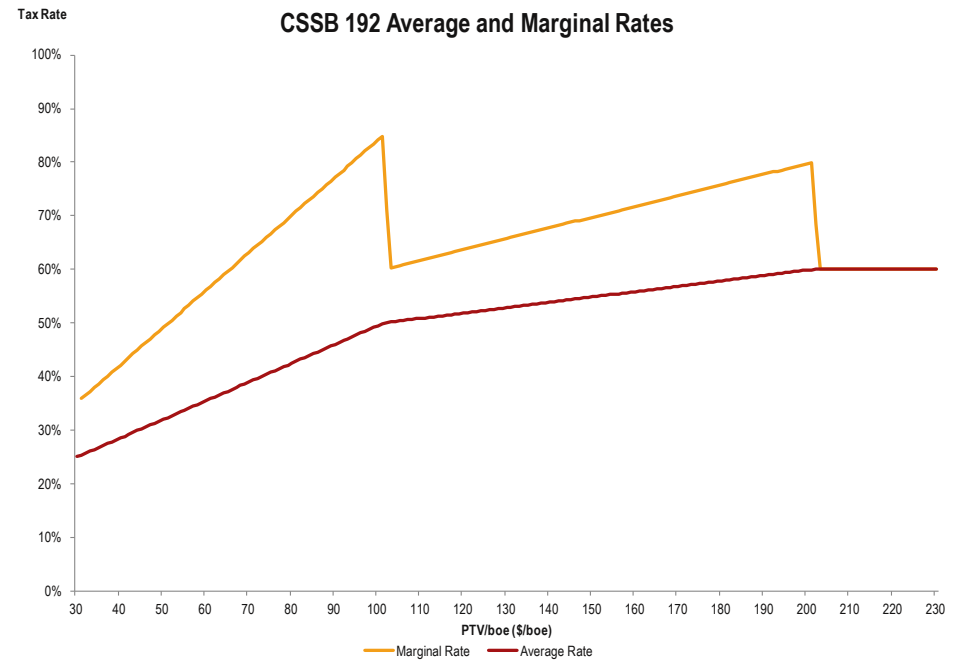


CSSB 192 (FY 2013 – DOR Estimate Inputs)

Average vs. Marginal Government Take

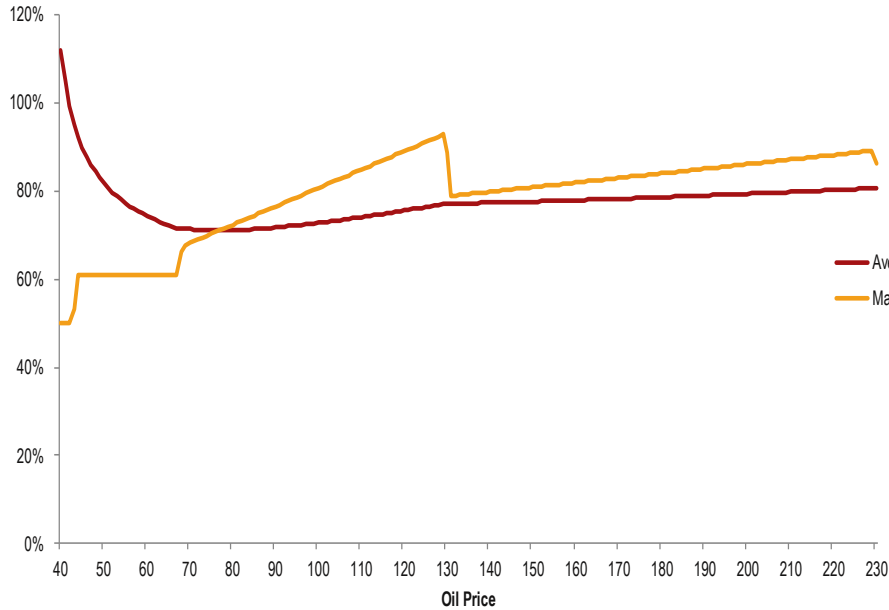


CSSB 192 Average and Marginal Rates

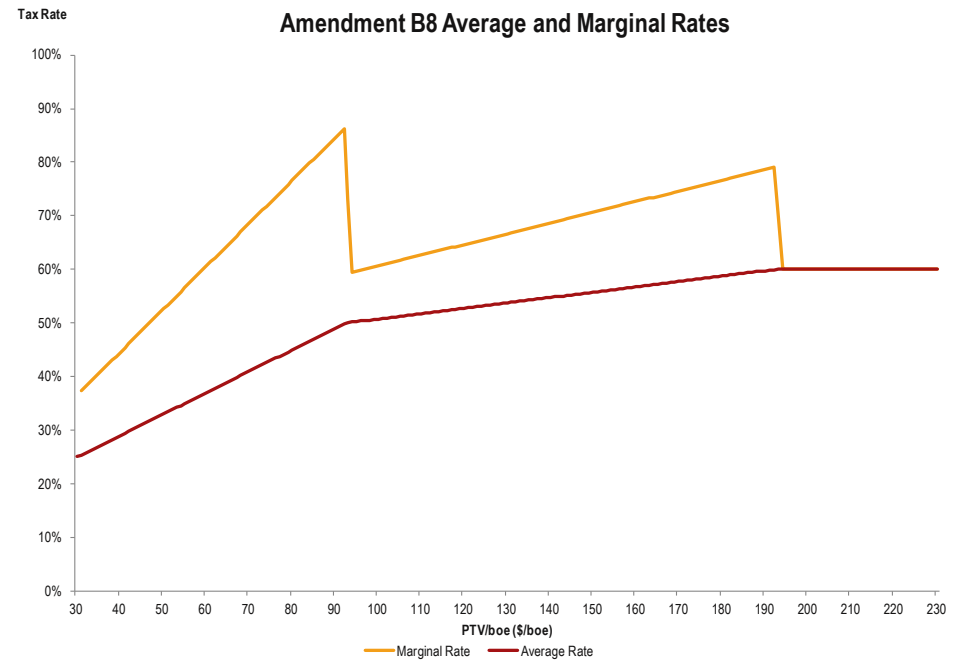


Amendment B8 (FY 2013 – DOR Estimate Inputs)

Average vs. Marginal Government Take

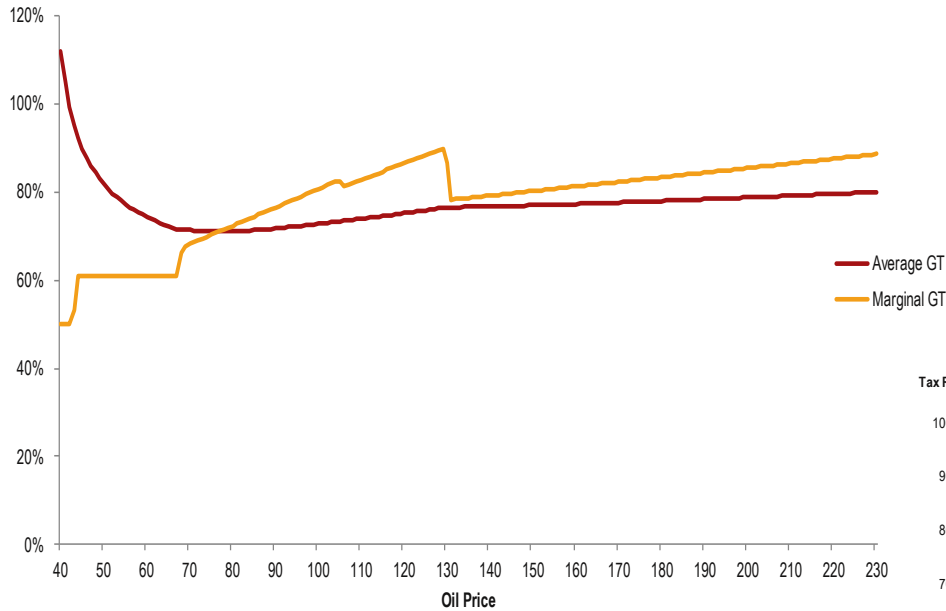


Amendment B8 Average and Marginal Rates

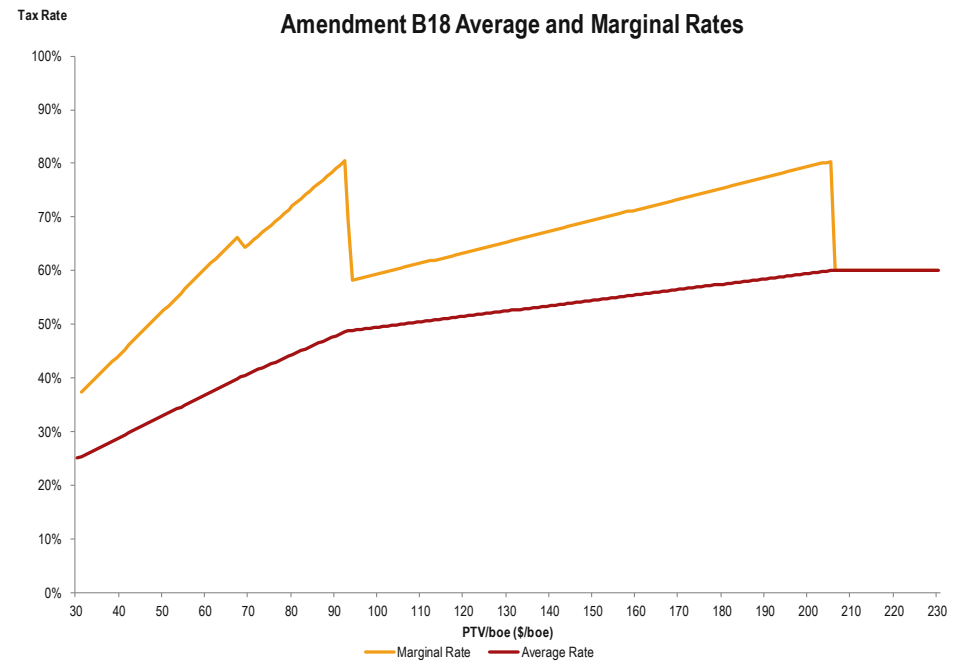


Amendment B18 (FY 2013 – DOR Estimate Inputs)

Average vs. Marginal Government Take

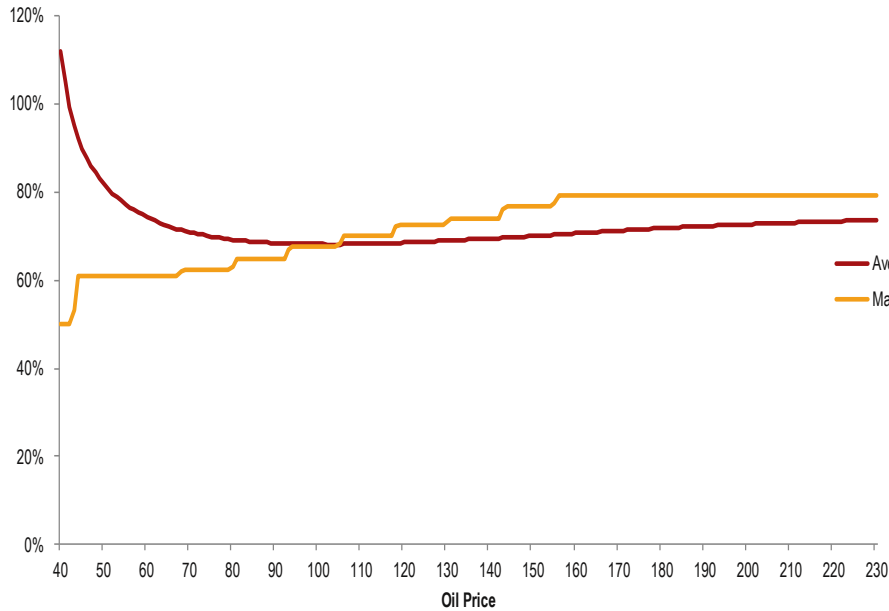


Amendment B18 Average and Marginal Rates

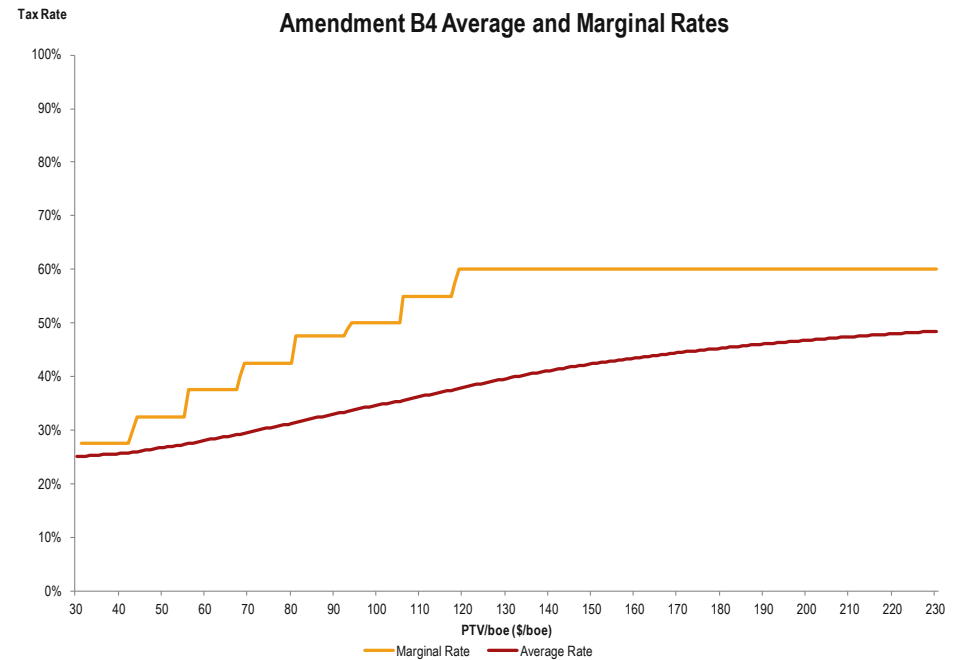


Amendment B4 (FY 2013 – DOR Estimate Inputs)

Average vs. Marginal Government Take

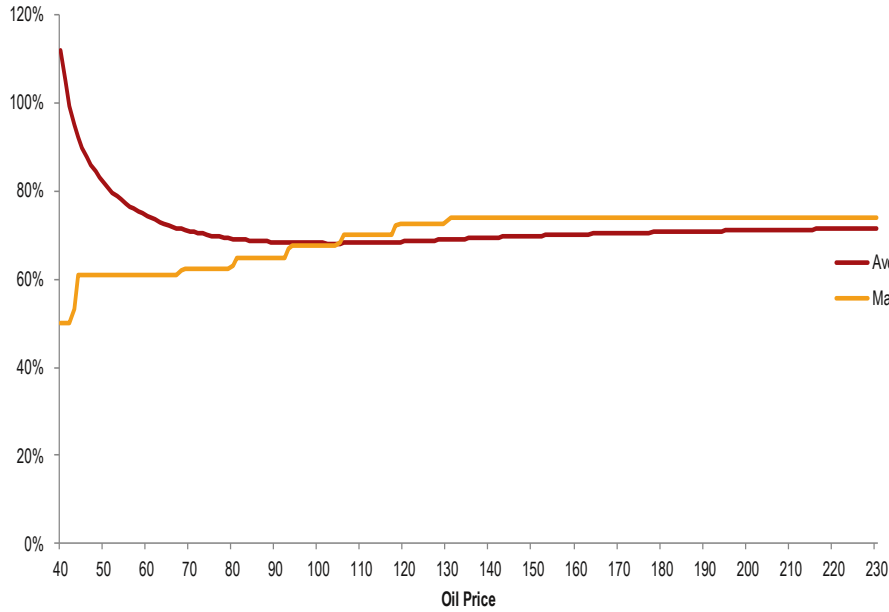


Amendment B4 Average and Marginal Rates

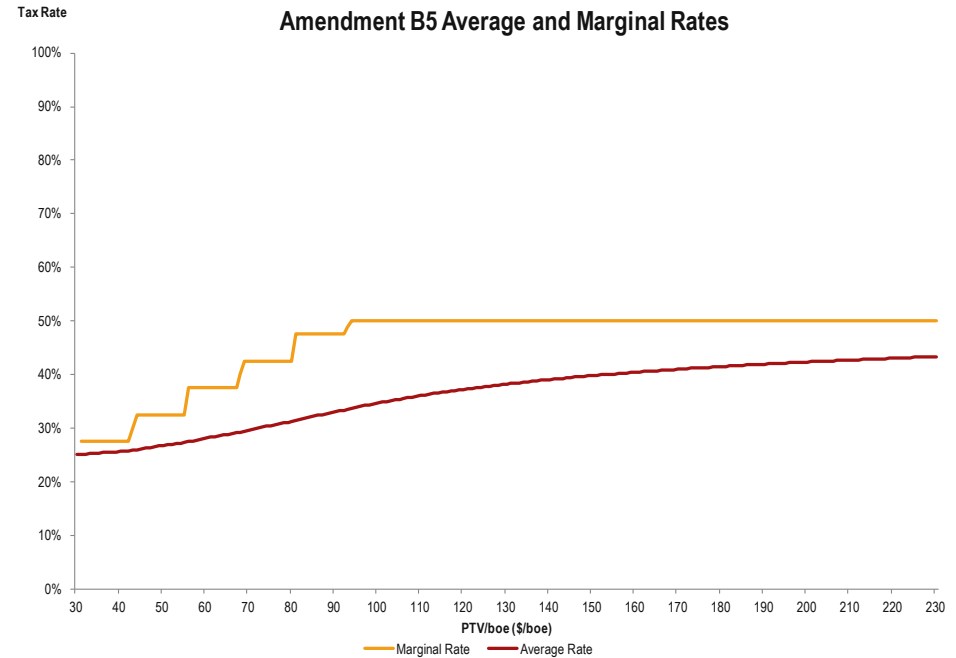


Amendment B5 (FY 2013 – DOR Estimate Inputs)

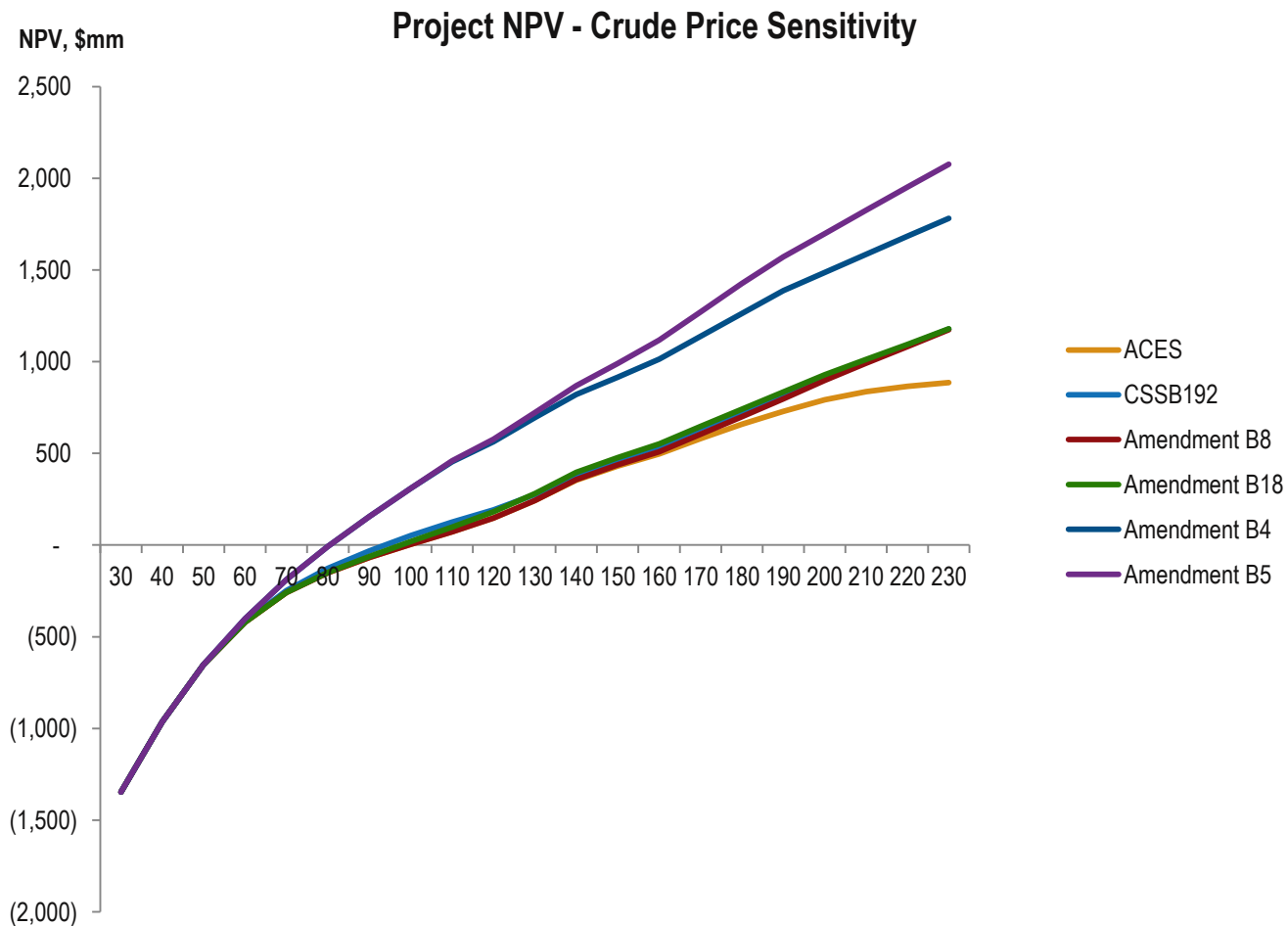
Average vs. Marginal Government Take



Amendment B5 Average and Marginal Rates



Impact of different amendment cases on high cost development economics



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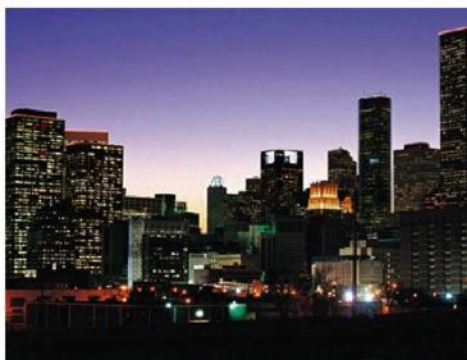
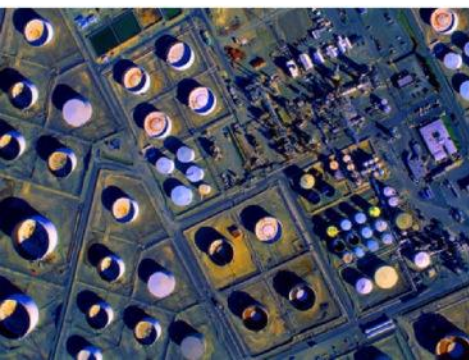
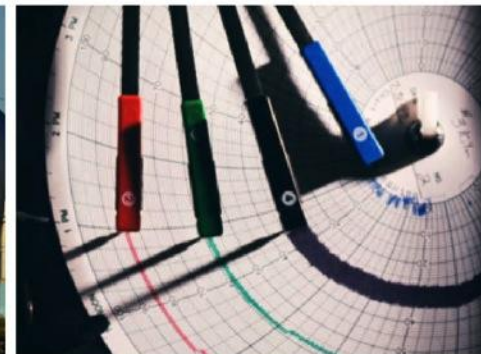
PFC Energy has adjusted data where necessary in order to render it comparable among companies and countries, and used estimates where data may be unavailable and or where company or national source reporting methodology does not fit PFC Energy methodology. This has been done in order to render data comparable across all companies and all countries.

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