

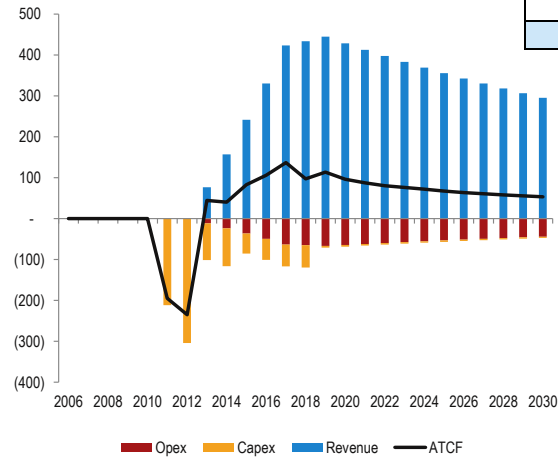
Discussion Slides: Alaska Senate Finance Committee

April 10, 2012
Janak Mayer
Manager, Upstream & Gas
PFC Energy

ACES

(\$17/bbl Capex New Development)

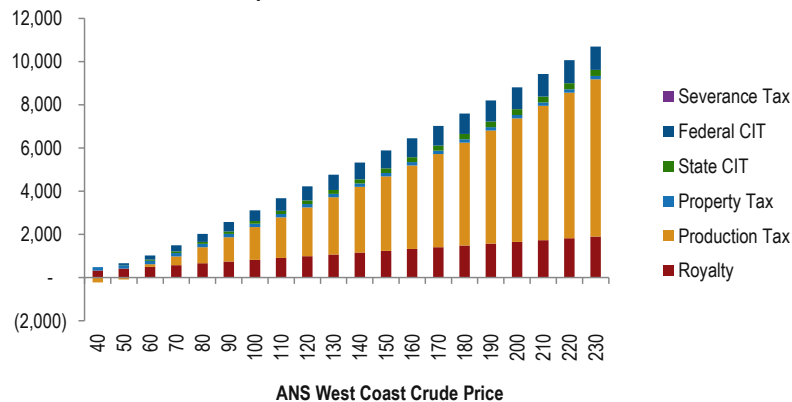
Cash Flow Analysis - \$100 ANS West Coast



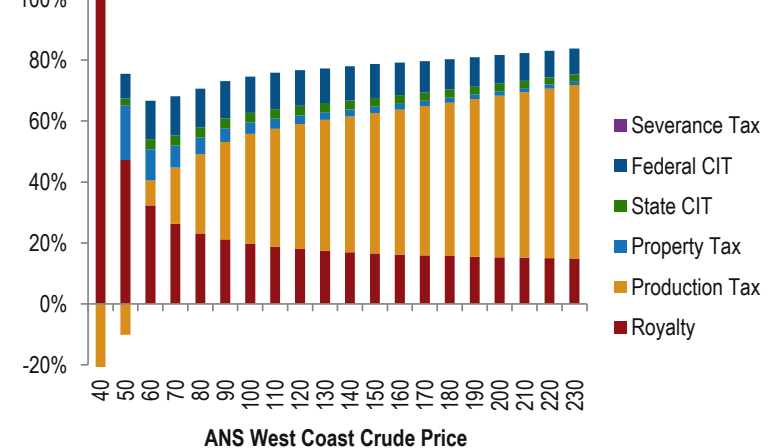
Price	NPV	IRR
\$40	\$ (173)	-1%
\$60	\$ (27)	8%
\$100	\$ 113	16%

Price	Royalty	Production Tax	Property Tax	State CIT	Total State Take	Federal CIT	Total GT
40	155%	-104%	74%	0%	125%	0%	125%
50	47%	-10%	18%	2%	57%	8%	65%
60	32%	8%	10%	3%	54%	13%	67%
70	26%	18%	7%	3%	55%	13%	68%
80	23%	26%	6%	3%	58%	13%	71%
90	21%	32%	4%	3%	61%	12%	73%
100	20%	36%	4%	3%	63%	12%	75%
110	19%	39%	3%	3%	64%	12%	76%
120	18%	41%	3%	3%	65%	12%	77%
130	17%	43%	3%	3%	66%	11%	77%
140	17%	45%	2%	3%	67%	11%	78%
150	17%	46%	2%	3%	68%	11%	79%
160	16%	48%	2%	3%	68%	11%	79%
170	16%	49%	2%	3%	69%	10%	80%
180	16%	50%	2%	3%	70%	10%	80%
190	15%	52%	2%	3%	71%	10%	81%
200	15%	53%	1%	2%	72%	9%	82%
210	15%	54%	1%	2%	73%	9%	82%
220	15%	56%	1%	2%	74%	9%	83%
230	15%	57%	1%	2%	75%	8%	84%

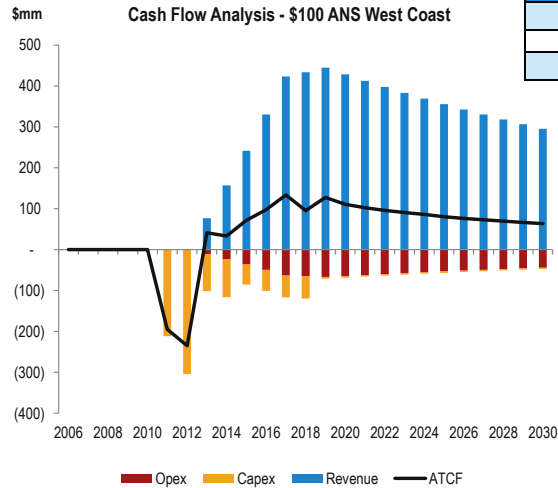
Level & Composition of Government Take



Level & Composition of Relative Government Take

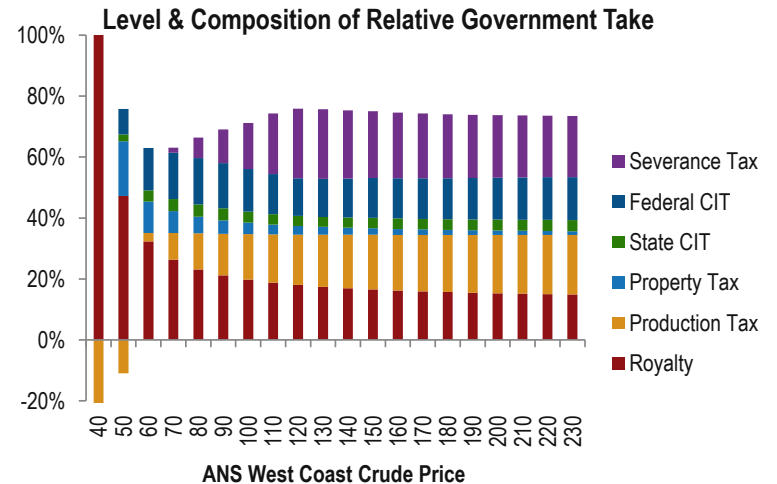
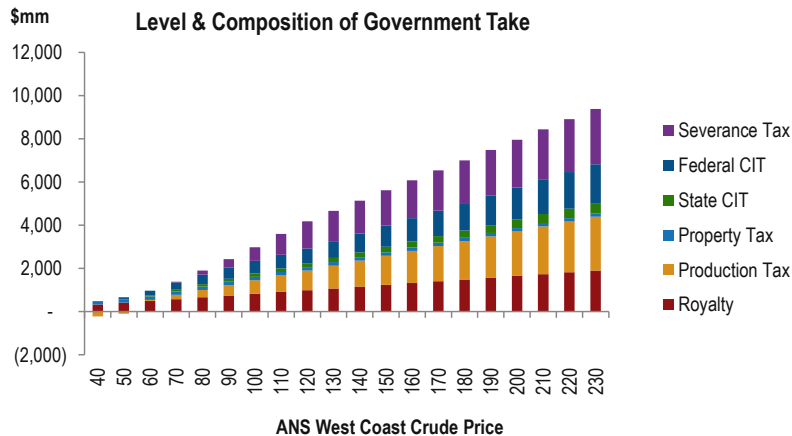


CSSB 192 20% Max Rate (\$17/bbl Capex New Development)



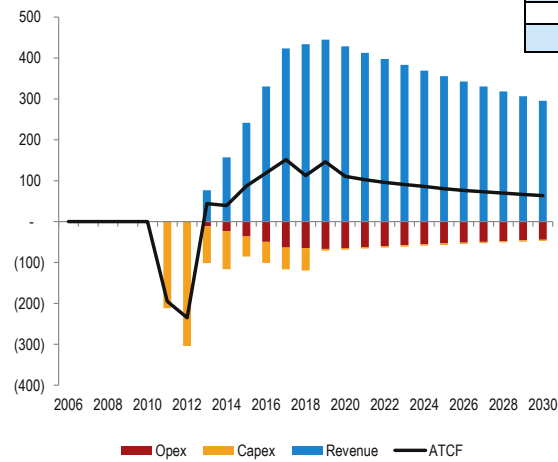
Price	NPV	IRR
\$40	\$ (173)	-1%
\$60	\$ (18)	9%
\$100	\$ 128	16%

Price	Royalty	Production Tax	Property Tax	State CIT	Total State Take	Federal CIT	Total GT
40	155%	-104%	74%	0%	125%	0%	125%
50	47%	-11%	18%	2%	56%	8%	65%
60	32%	3%	10%	4%	49%	14%	63%
70	26%	10%	7%	4%	48%	15%	63%
80	23%	19%	6%	4%	51%	15%	66%
90	21%	25%	4%	4%	54%	15%	69%
100	20%	30%	4%	4%	57%	14%	71%
110	19%	36%	3%	3%	61%	13%	74%
120	18%	39%	3%	3%	63%	12%	76%
130	17%	40%	3%	3%	63%	12%	76%
140	17%	40%	2%	3%	63%	13%	75%
150	17%	40%	2%	3%	62%	13%	75%
160	16%	40%	2%	3%	61%	13%	75%
170	16%	40%	2%	3%	61%	13%	74%
180	16%	40%	2%	4%	61%	13%	74%
190	15%	40%	2%	4%	60%	14%	74%
200	15%	40%	1%	4%	60%	14%	74%
210	15%	40%	1%	4%	60%	14%	74%
220	15%	40%	1%	4%	60%	14%	74%
230	15%	40%	1%	4%	59%	14%	73%



CSSB 192 5% Max Rate for 7 yrs (\$17/bbl Capex New Development)

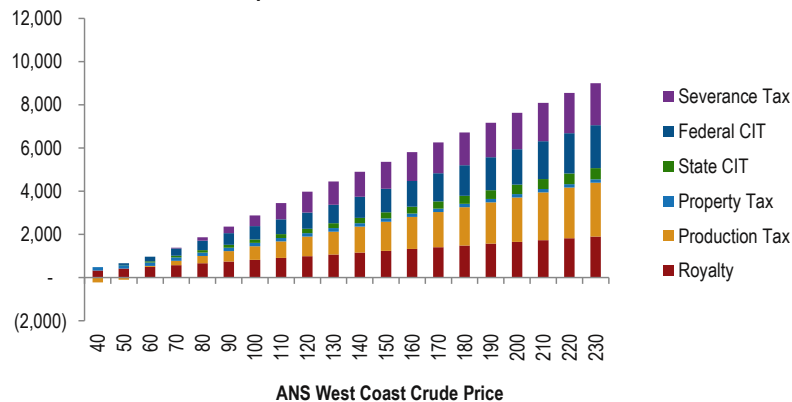
Cash Flow Analysis - \$100 ANS West Coast



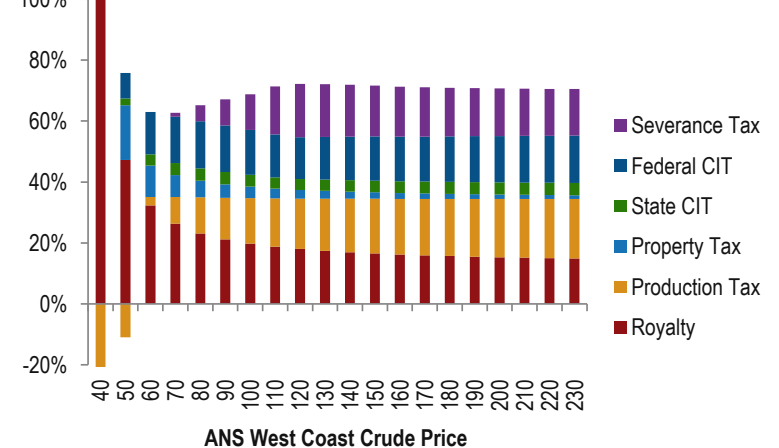
Price	NPV	IRR
\$40	\$ (173)	-1%
\$60	\$ (18)	9%
\$100	\$ 161	18%

Price	Royalty	Production Tax	Property Tax	State CIT	Total State Take	Federal CIT	Total GT
40	155%	-104%	74%	0%	125%	0%	125%
50	47%	-11%	18%	2%	56%	8%	65%
60	32%	3%	10%	4%	49%	14%	63%
70	26%	10%	7%	4%	47%	15%	63%
80	23%	17%	6%	4%	50%	15%	65%
90	21%	22%	4%	4%	52%	15%	67%
100	20%	27%	4%	4%	54%	15%	69%
110	19%	32%	3%	4%	57%	14%	71%
120	18%	34%	3%	4%	59%	14%	72%
130	17%	35%	3%	4%	58%	14%	72%
140	17%	35%	2%	4%	58%	14%	72%
150	17%	35%	2%	4%	57%	15%	72%
160	16%	35%	2%	4%	57%	15%	71%
170	16%	35%	2%	4%	56%	15%	71%
180	16%	35%	2%	4%	56%	15%	71%
190	15%	35%	2%	4%	56%	15%	71%
200	15%	35%	1%	4%	55%	15%	71%
210	15%	35%	1%	4%	55%	15%	71%
220	15%	35%	1%	4%	55%	15%	71%
230	15%	35%	1%	4%	55%	16%	70%

Level & Composition of Government Take

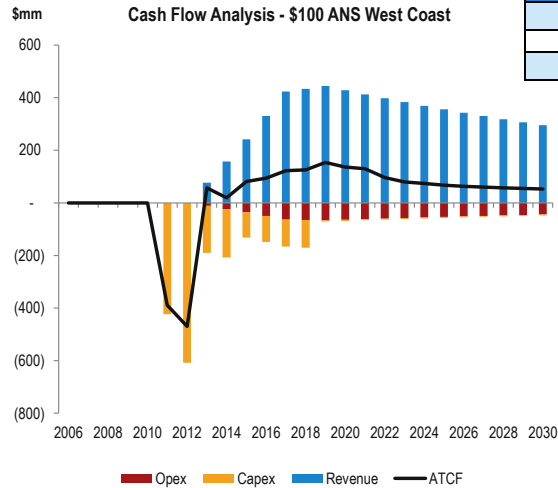


Level & Composition of Relative Government Take



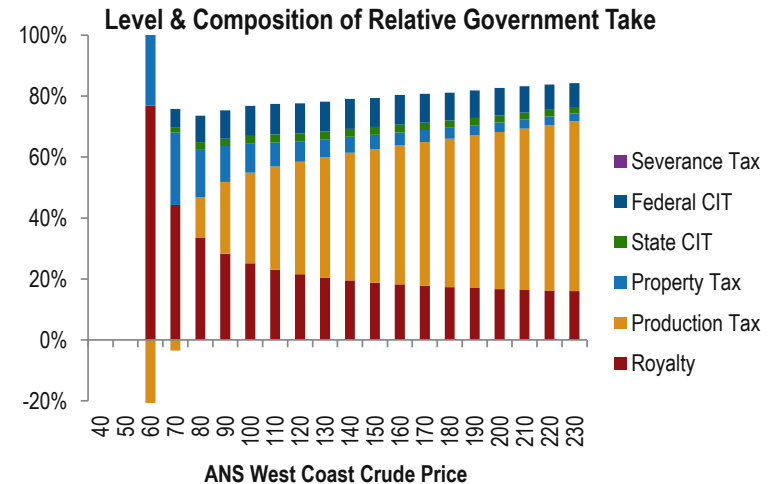
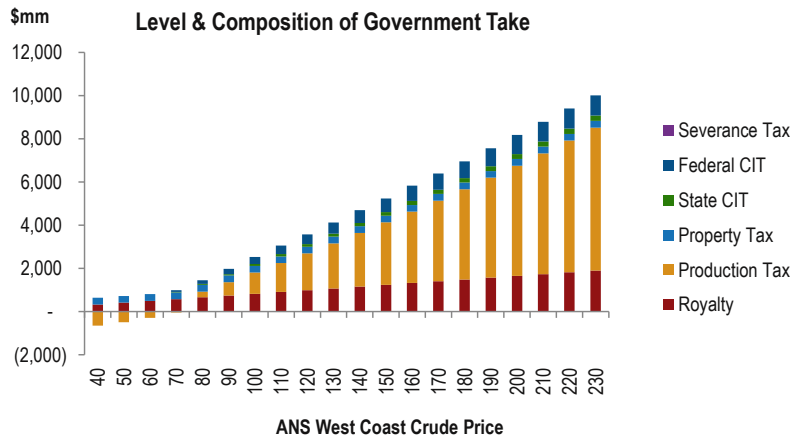
ACES

(\$34/bbl Capex New Development)

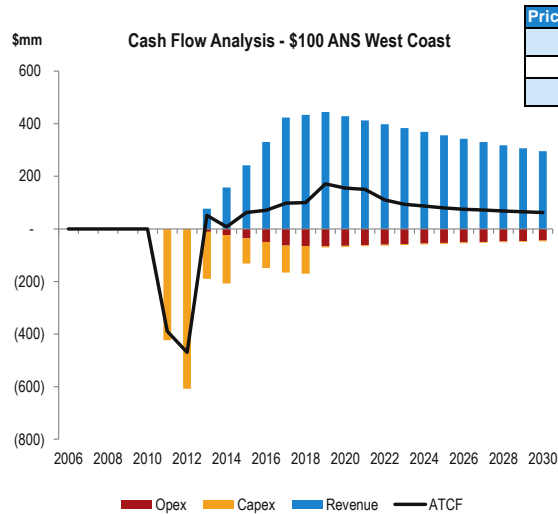


Price	NPV	IRR
\$40	\$ (459)	-8%
\$60	\$ (288)	1%
\$100	\$ (89)	7%

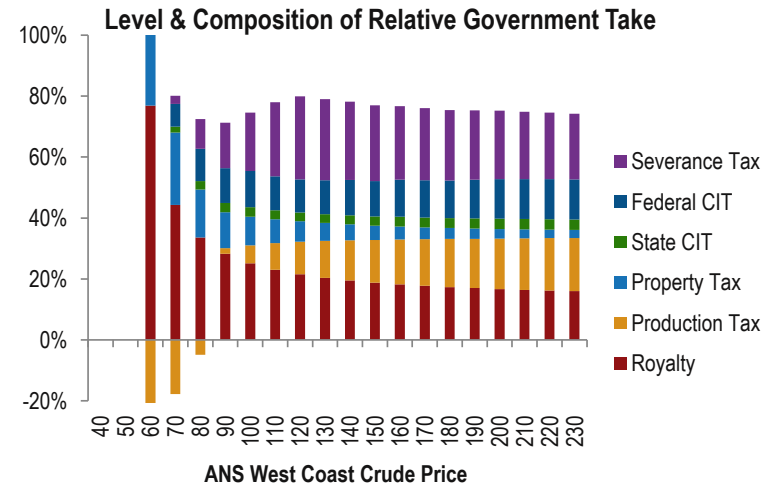
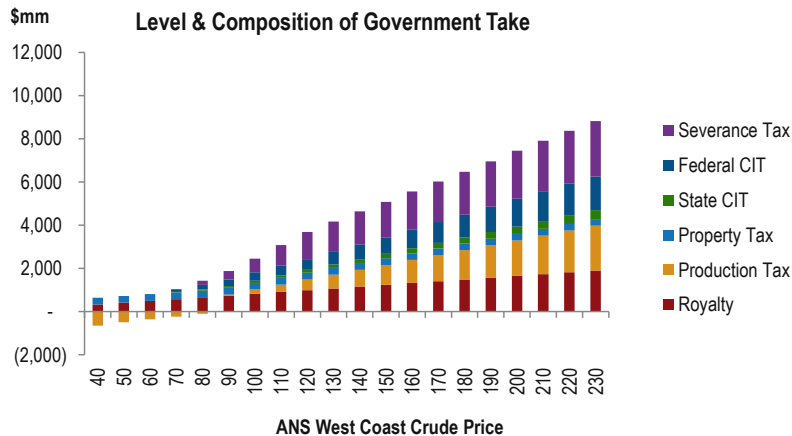
Price	Royalty	Production Tax	Property Tax	State CIT	Total State Take	Federal CIT	Total GT
40							
50							
60	77%	-45%	48%	0%	79%	0%	79%
70	44%	-3%	24%	2%	66%	6%	72%
80	34%	13%	16%	2%	65%	9%	74%
90	28%	24%	12%	2%	66%	9%	75%
100	25%	30%	9%	3%	67%	10%	77%
110	23%	34%	8%	3%	67%	10%	77%
120	22%	37%	7%	3%	68%	10%	78%
130	20%	40%	6%	3%	68%	10%	78%
140	19%	42%	5%	3%	69%	10%	79%
150	19%	44%	5%	3%	70%	10%	79%
160	18%	46%	4%	3%	71%	10%	80%
170	18%	47%	4%	2%	71%	9%	81%
180	17%	49%	4%	2%	72%	9%	81%
190	17%	50%	3%	2%	73%	9%	82%
200	17%	52%	3%	2%	74%	9%	83%
210	16%	53%	3%	2%	75%	9%	83%
220	16%	54%	3%	2%	76%	8%	84%
230	16%	56%	3%	2%	76%	8%	84%



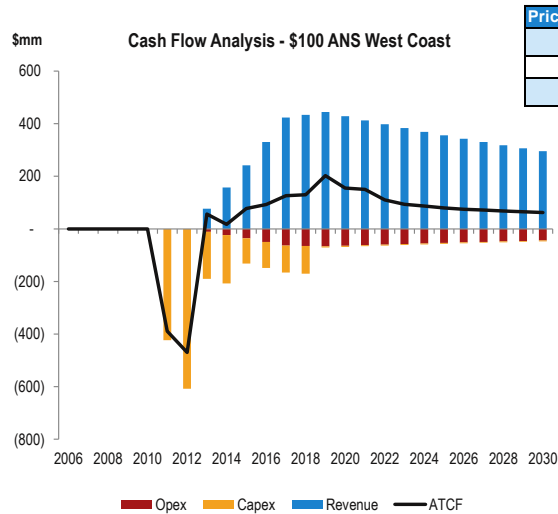
CSSB 192 20% Max Rate (\$34/bbl Capex New Development)



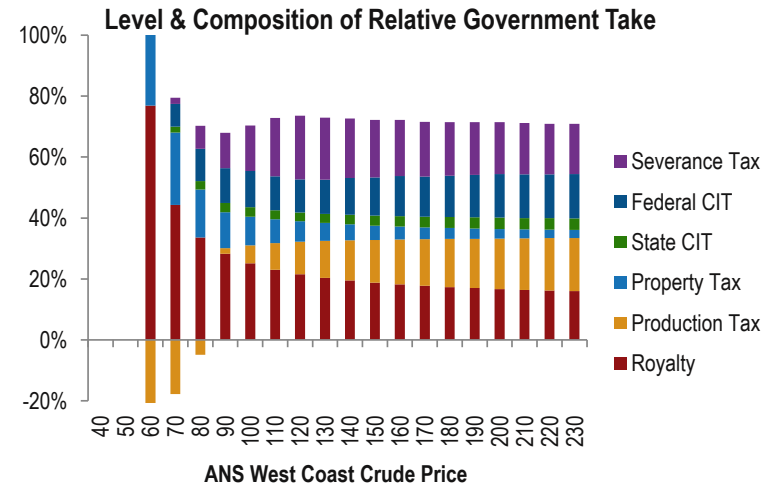
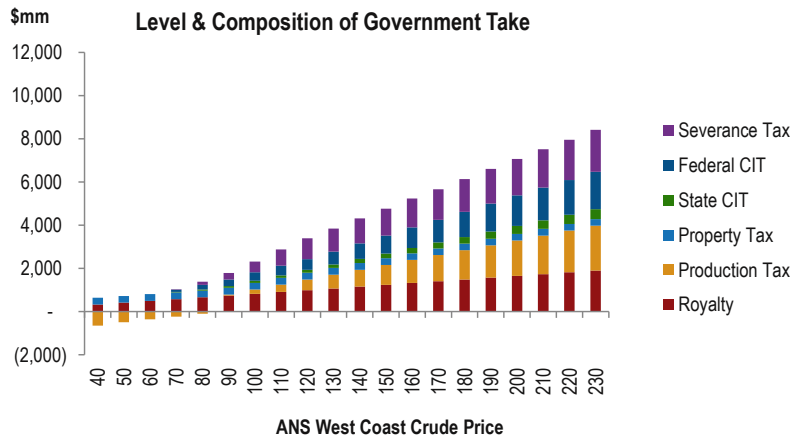
Price	Royalty	Production Tax	Property Tax	State CIT	Total State Take	Federal CIT	Total GT
40							
50							
60	77%	-56%	48%	0%	69%	0%	69%
70	44%	-15%	24%	2%	55%	7%	62%
80	34%	5%	16%	3%	57%	11%	68%
90	28%	17%	12%	3%	60%	11%	71%
100	25%	25%	9%	3%	63%	12%	75%
110	23%	33%	8%	3%	67%	11%	78%
120	22%	38%	7%	3%	69%	11%	80%
130	20%	39%	6%	3%	68%	11%	79%
140	19%	39%	5%	3%	67%	12%	78%
150	19%	39%	5%	3%	65%	12%	77%
160	18%	39%	4%	3%	65%	12%	77%
170	18%	39%	4%	3%	64%	12%	76%
180	17%	39%	4%	3%	63%	12%	75%
190	17%	39%	3%	3%	63%	13%	75%
200	17%	39%	3%	3%	62%	13%	75%
210	16%	39%	3%	3%	62%	13%	75%
220	16%	39%	3%	3%	61%	13%	75%
230	16%	39%	3%	3%	61%	13%	74%



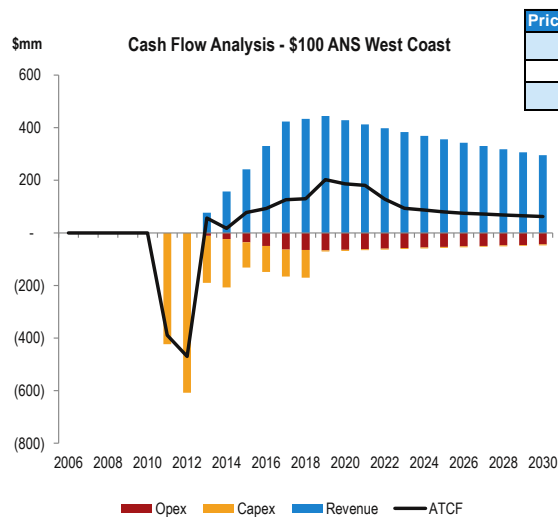
CSSB 192 5% Max Rate for 7 yrs (\$34/bbl Capex New Development)



Price	Royalty	Production Tax	Property Tax	State CIT	Total State Take	Federal CIT	Total GT
40							
50							
60	77%	-56%	48%	0%	69%	0%	69%
70	44%	-16%	24%	2%	54%	7%	62%
80	34%	3%	16%	3%	55%	11%	65%
90	28%	13%	12%	3%	56%	11%	68%
100	25%	21%	9%	3%	58%	12%	70%
110	23%	28%	8%	3%	62%	11%	73%
120	22%	32%	7%	3%	63%	11%	74%
130	20%	32%	6%	3%	62%	11%	73%
140	19%	33%	5%	3%	61%	12%	73%
150	19%	33%	5%	3%	60%	13%	72%
160	18%	33%	4%	3%	59%	13%	72%
170	18%	33%	4%	3%	58%	13%	72%
180	17%	33%	4%	4%	58%	14%	72%
190	17%	33%	3%	4%	58%	14%	71%
200	17%	34%	3%	4%	57%	14%	71%
210	16%	34%	3%	4%	57%	14%	71%
220	16%	34%	3%	4%	57%	14%	71%
230	16%	34%	3%	4%	56%	15%	71%

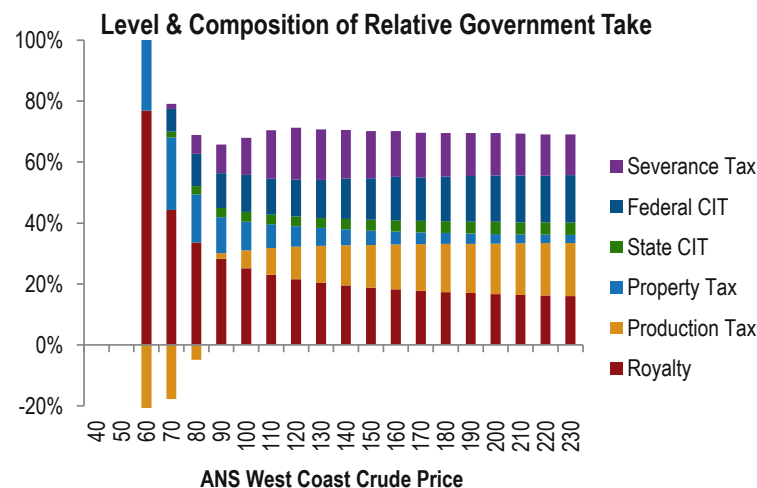
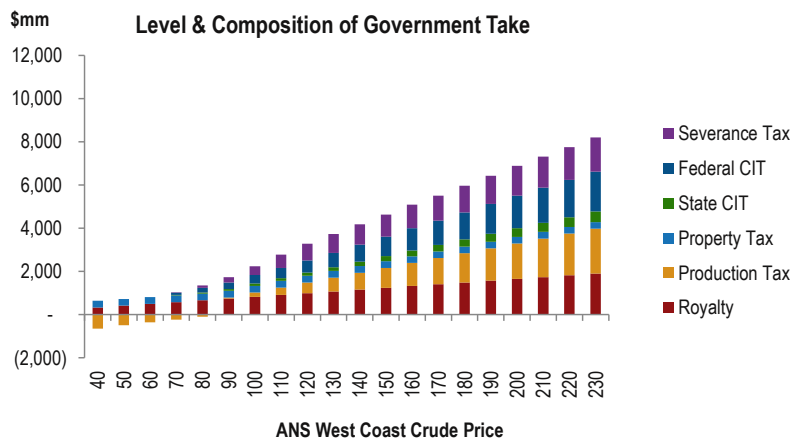


CSSB 192 5% Max Rate for 10 yrs (\$34/bbl Capex New Development)

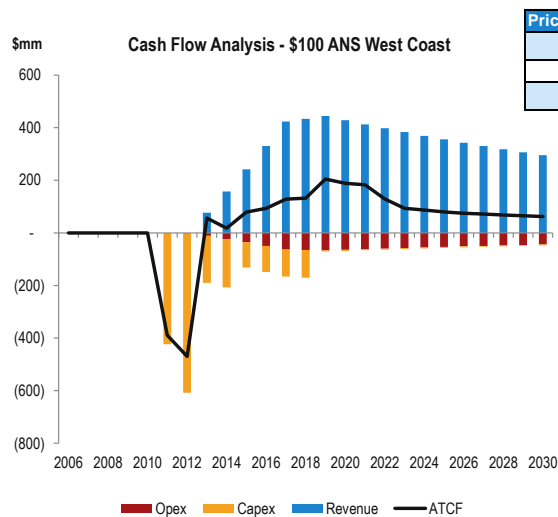


Price	NPV	IRR
\$40	\$ (459)	-8%
\$60	\$ (279)	2%
\$100	\$ (34)	9%

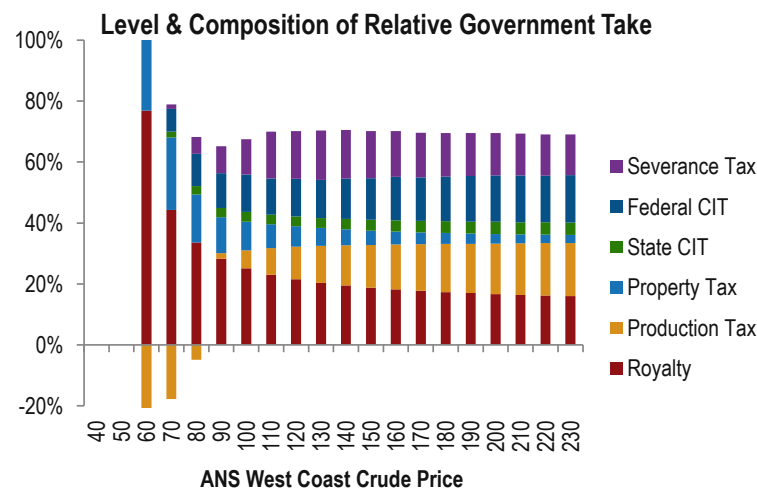
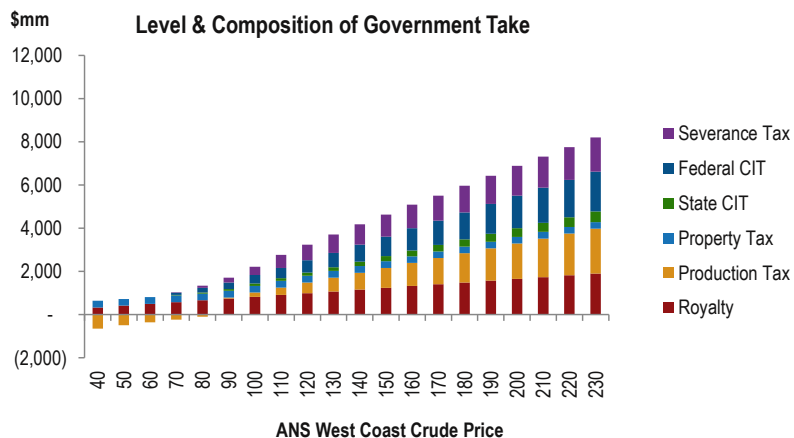
Price	Royalty	Production Tax	Property Tax	State CIT	Total State Take	Federal CIT	Total GT
40							
50							
60	77%	-56%	48%	0%	69%	0%	69%
70	44%	-16%	24%	2%	54%	7%	61%
80	34%	1%	16%	3%	53%	11%	64%
90	28%	11%	12%	3%	54%	11%	66%
100	25%	18%	9%	3%	56%	12%	68%
110	23%	25%	8%	3%	59%	12%	70%
120	22%	28%	7%	3%	59%	12%	71%
130	20%	29%	6%	3%	58%	12%	71%
140	19%	29%	5%	3%	57%	13%	71%
150	19%	29%	5%	4%	57%	14%	70%
160	18%	30%	4%	4%	56%	14%	70%
170	18%	30%	4%	4%	55%	14%	70%
180	17%	30%	4%	4%	55%	15%	70%
190	17%	30%	3%	4%	55%	15%	70%
200	17%	30%	3%	4%	54%	15%	70%
210	16%	31%	3%	4%	54%	15%	69%
220	16%	31%	3%	4%	54%	15%	69%
230	16%	31%	3%	4%	54%	16%	69%



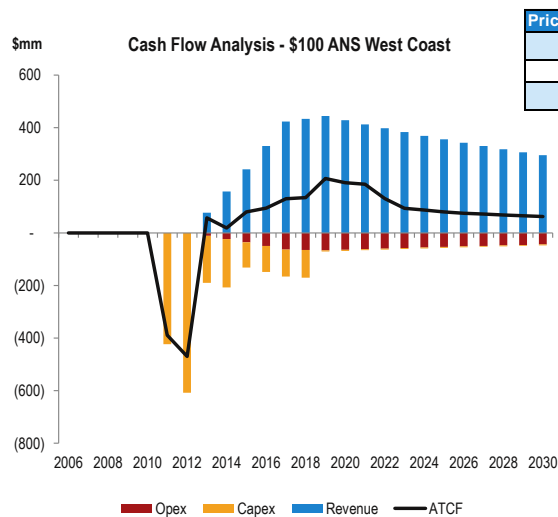
CSSB 192 5% Max Rate, \$70 Threshold, for 10 yrs (\$34/bbl Capex New Development)



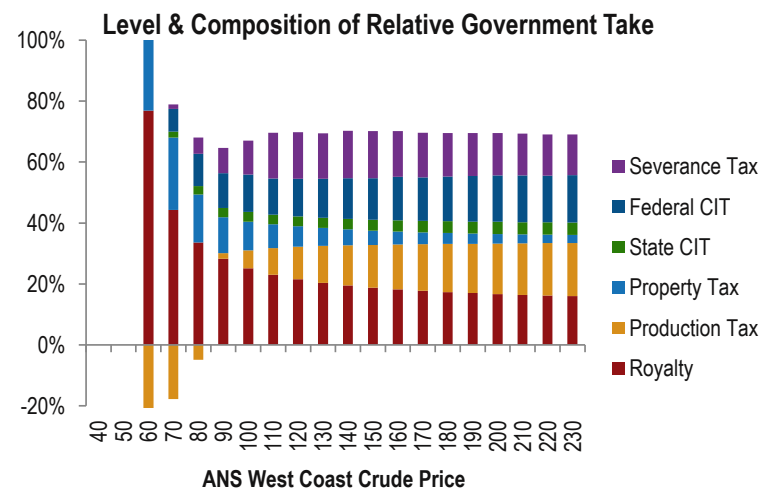
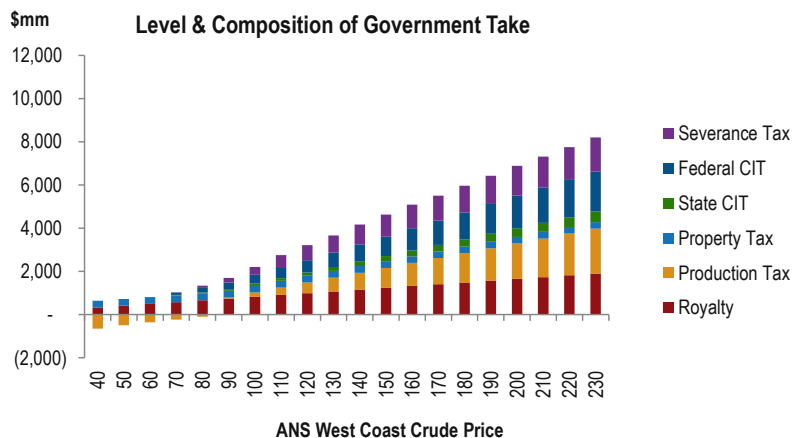
Price	Royalty	Production Tax	Property Tax	State CIT	Total State Take	Federal CIT	Total GT
40							
50							
60	77%	-56%	48%	0%	69%	0%	69%
70	44%	-16%	24%	2%	54%	7%	61%
80	34%	1%	16%	3%	53%	11%	63%
90	28%	11%	12%	3%	54%	11%	65%
100	25%	18%	9%	3%	55%	12%	67%
110	23%	24%	8%	3%	58%	12%	70%
120	22%	26%	7%	3%	58%	12%	70%
130	20%	28%	6%	3%	58%	13%	70%
140	19%	29%	5%	3%	57%	13%	71%
150	19%	29%	5%	4%	57%	14%	70%
160	18%	30%	4%	4%	56%	14%	70%
170	18%	30%	4%	4%	55%	14%	70%
180	17%	30%	4%	4%	55%	15%	70%
190	17%	30%	3%	4%	55%	15%	70%
200	17%	30%	3%	4%	54%	15%	70%
210	16%	31%	3%	4%	54%	15%	69%
220	16%	31%	3%	4%	54%	15%	69%
230	16%	31%	3%	4%	54%	16%	69%



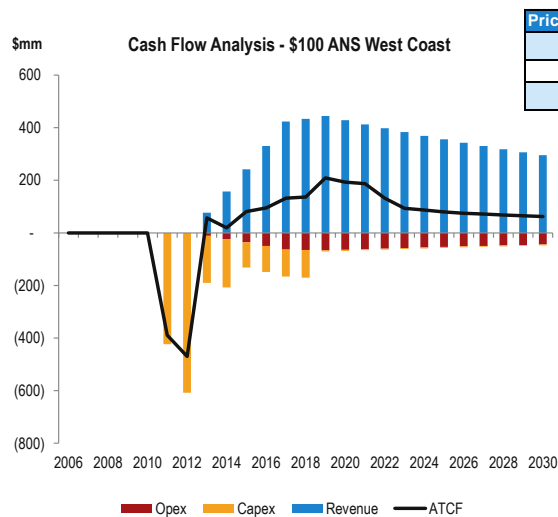
CSSB 192 5% Max Rate, \$80 Threshold, for 10 yrs (\$34/bbl Capex New Development)



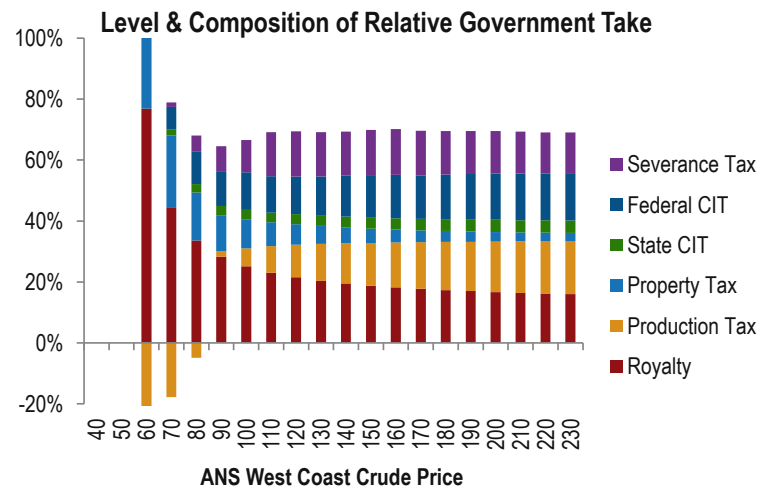
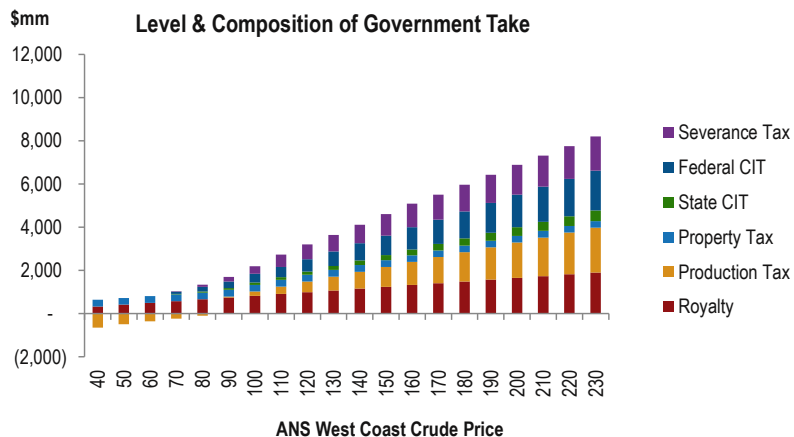
Price	Royalty	Production Tax	Property Tax	State CIT	Total State Take	Federal CIT	Total GT
40							
50							
60	77%	-56%	48%	0%	69%	0%	69%
70	44%	-16%	24%	2%	54%	7%	61%
80	34%	0%	16%	3%	53%	11%	63%
90	28%	10%	12%	3%	53%	11%	65%
100	25%	17%	9%	3%	55%	12%	67%
110	23%	24%	8%	3%	58%	12%	70%
120	22%	26%	7%	3%	57%	12%	70%
130	20%	27%	6%	3%	57%	13%	69%
140	19%	29%	5%	3%	57%	13%	70%
150	19%	29%	5%	4%	57%	14%	70%
160	18%	30%	4%	4%	56%	14%	70%
170	18%	30%	4%	4%	55%	14%	70%
180	17%	30%	4%	4%	55%	15%	70%
190	17%	30%	3%	4%	55%	15%	70%
200	17%	30%	3%	4%	54%	15%	70%
210	16%	31%	3%	4%	54%	15%	69%
220	16%	31%	3%	4%	54%	15%	69%
230	16%	31%	3%	4%	54%	16%	69%



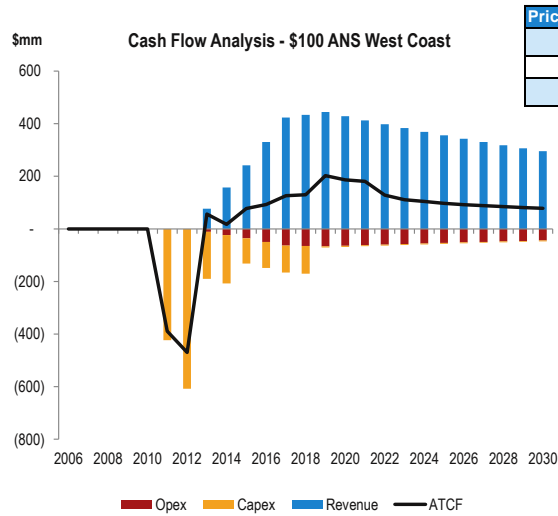
CSSB 192 5% Max Rate, \$90 Threshold, for 10 yrs (\$34/bbl Capex New Development)



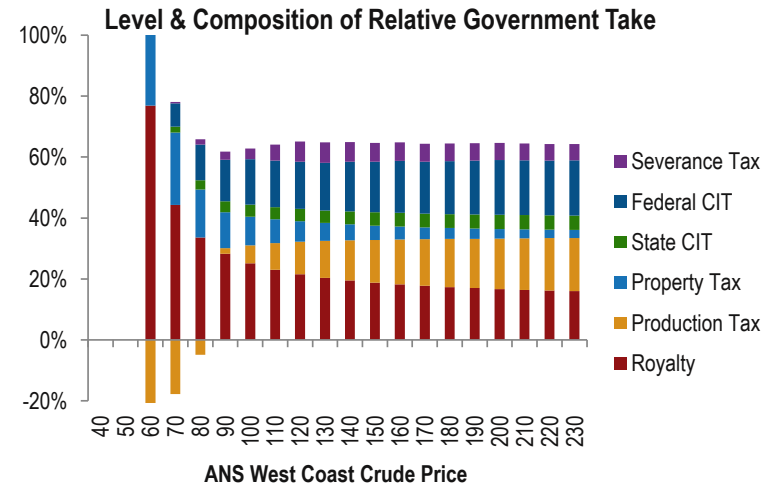
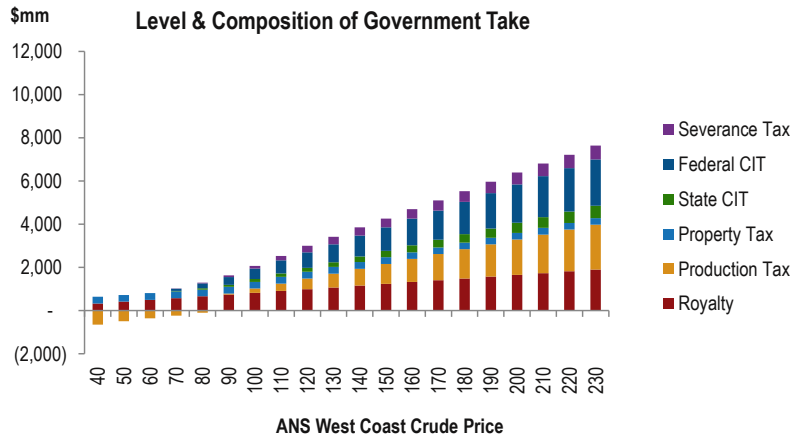
Price	Royalty	Production Tax	Property Tax	State CIT	Total State Take	Federal CIT	Total GT
40							
50							
60	77%	-56%	48%	0%	69%	0%	69%
70	44%	-16%	24%	2%	54%	7%	61%
80	34%	0%	16%	3%	53%	11%	63%
90	28%	10%	12%	3%	53%	11%	65%
100	25%	17%	9%	3%	54%	12%	67%
110	23%	23%	8%	3%	57%	12%	69%
120	22%	26%	7%	3%	57%	12%	69%
130	20%	27%	6%	3%	56%	13%	69%
140	19%	28%	5%	4%	56%	14%	69%
150	19%	29%	5%	4%	56%	14%	70%
160	18%	30%	4%	4%	56%	14%	70%
170	18%	30%	4%	4%	55%	14%	70%
180	17%	30%	4%	4%	55%	15%	70%
190	17%	30%	3%	4%	55%	15%	70%
200	17%	30%	3%	4%	54%	15%	70%
210	16%	31%	3%	4%	54%	15%	69%
220	16%	31%	3%	4%	54%	15%	69%
230	16%	31%	3%	4%	54%	16%	69%



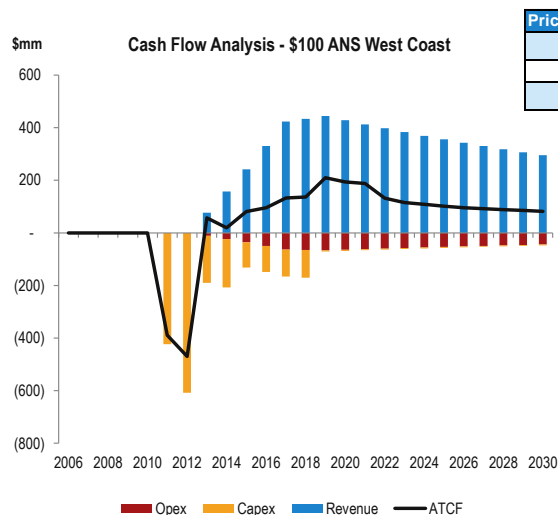
CSSB 192 5% Max Rate, \$60 Threshold, no limit (\$34/bbl Capex New Development)



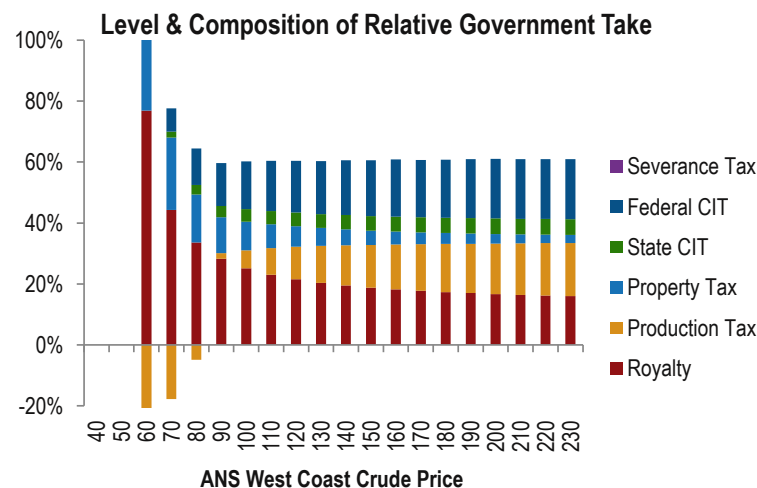
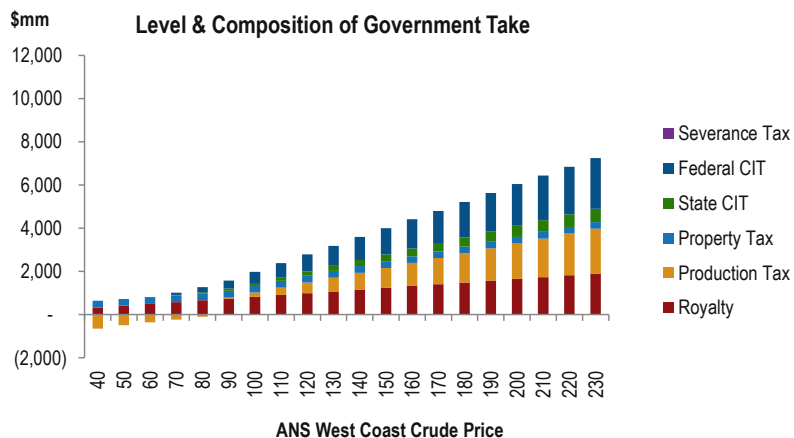
Price	Royalty	Production Tax	Property Tax	State CIT	Total State Take	Federal CIT	Total GT
40							
50							
60	77%	-56%	48%	0%	69%	0%	69%
70	44%	-17%	24%	2%	53%	8%	60%
80	34%	-3%	16%	3%	49%	12%	61%
90	28%	5%	12%	4%	48%	14%	62%
100	25%	9%	9%	4%	48%	15%	63%
110	23%	14%	8%	4%	49%	15%	64%
120	22%	17%	7%	4%	50%	15%	65%
130	20%	19%	6%	4%	49%	16%	65%
140	19%	20%	5%	4%	49%	16%	65%
150	19%	20%	5%	4%	48%	17%	65%
160	18%	21%	4%	4%	48%	17%	65%
170	18%	21%	4%	4%	47%	17%	64%
180	17%	22%	4%	5%	47%	17%	64%
190	17%	22%	3%	5%	47%	18%	65%
200	17%	22%	3%	5%	47%	18%	65%
210	16%	22%	3%	5%	46%	18%	64%
220	16%	23%	3%	5%	46%	18%	64%
230	16%	23%	3%	5%	46%	18%	64%



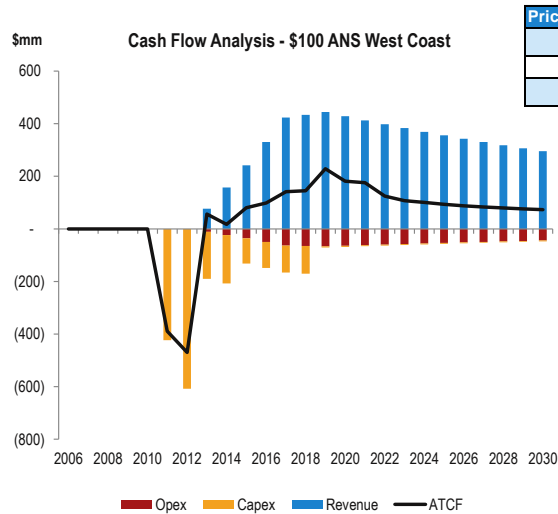
CSSB 192, no tax on gross (\$34/bbl Capex New Development)



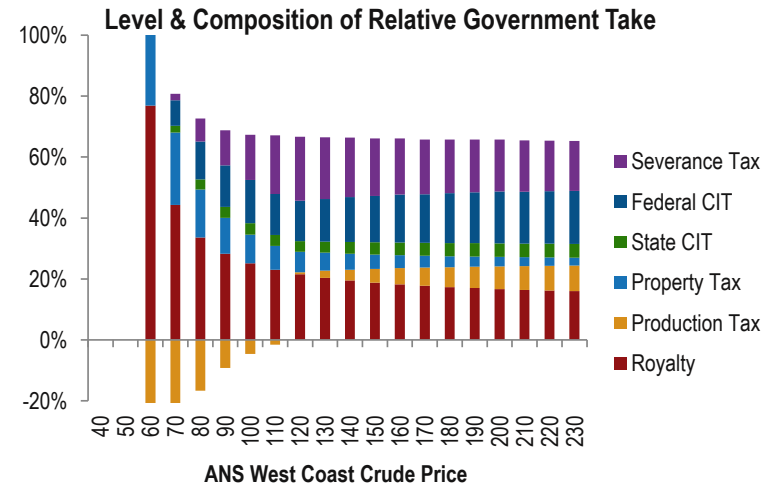
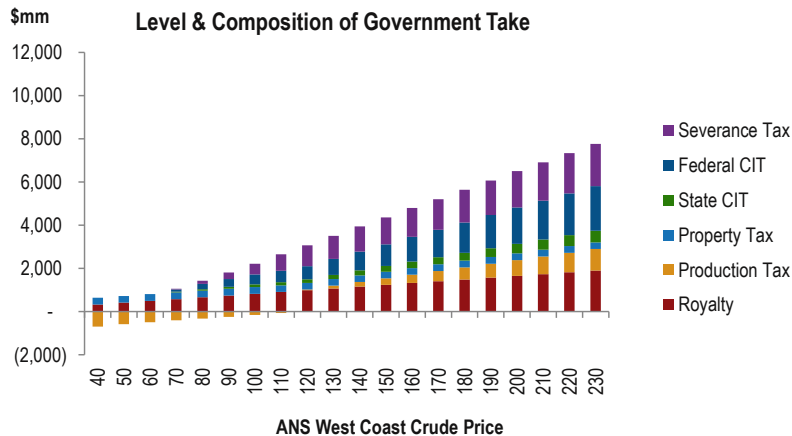
Price	Royalty	Production Tax	Property Tax	State CIT	Total State Take	Federal CIT	Total GT
40							
50							
60	77%	-56%	48%	0%	69%	0%	69%
70	44%	-18%	24%	2%	52%	8%	60%
80	34%	-5%	16%	3%	48%	12%	60%
90	28%	2%	12%	4%	46%	14%	60%
100	25%	6%	9%	4%	45%	16%	60%
110	23%	9%	8%	4%	44%	16%	60%
120	22%	11%	7%	4%	43%	17%	60%
130	20%	12%	6%	5%	43%	17%	60%
140	19%	13%	5%	5%	43%	18%	61%
150	19%	14%	5%	5%	42%	18%	61%
160	18%	15%	4%	5%	42%	19%	61%
170	18%	15%	4%	5%	42%	19%	61%
180	17%	16%	4%	5%	42%	19%	61%
190	17%	16%	3%	5%	42%	19%	61%
200	17%	17%	3%	5%	42%	20%	61%
210	16%	17%	3%	5%	41%	20%	61%
220	16%	17%	3%	5%	41%	20%	61%
230	16%	17%	3%	5%	41%	20%	61%



CSSB 192 5% Max Rate for 7 yrs, 15% Rate on Net (\$34/bbl Capex New Development)

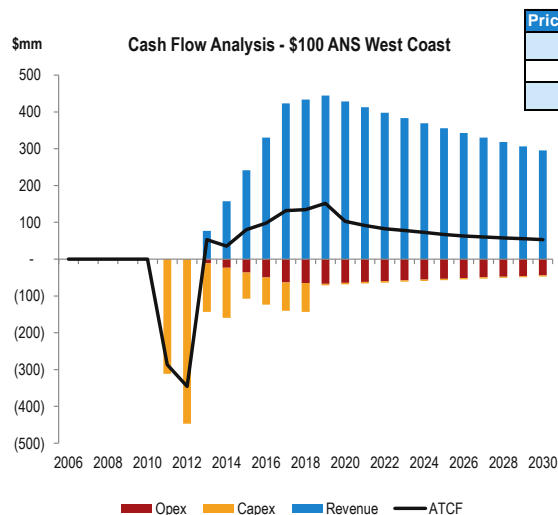


Price	Royalty	Production Tax	Property Tax	State CIT	Total State Take	Federal CIT	Total GT
40							
50							
60	77%	-76%	48%	0%	49%	0%	49%
70	44%	-29%	24%	2%	41%	8%	50%
80	34%	-9%	16%	3%	44%	12%	56%
90	28%	2%	12%	4%	46%	14%	60%
100	25%	10%	9%	4%	49%	14%	63%
110	23%	18%	8%	4%	52%	13%	65%
120	22%	22%	7%	3%	53%	13%	67%
130	20%	23%	6%	4%	53%	14%	67%
140	19%	23%	5%	4%	52%	15%	66%
150	19%	23%	5%	4%	51%	15%	66%
160	18%	24%	4%	4%	50%	16%	66%
170	18%	24%	4%	4%	50%	16%	66%
180	17%	24%	4%	4%	49%	16%	66%
190	17%	24%	3%	4%	49%	17%	66%
200	17%	24%	3%	4%	49%	17%	66%
210	16%	25%	3%	4%	48%	17%	65%
220	16%	25%	3%	5%	48%	17%	65%
230	16%	25%	3%	5%	48%	17%	65%



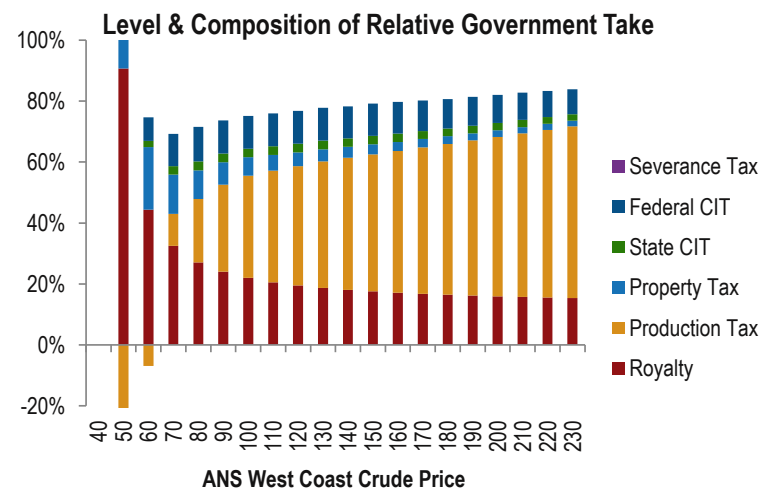
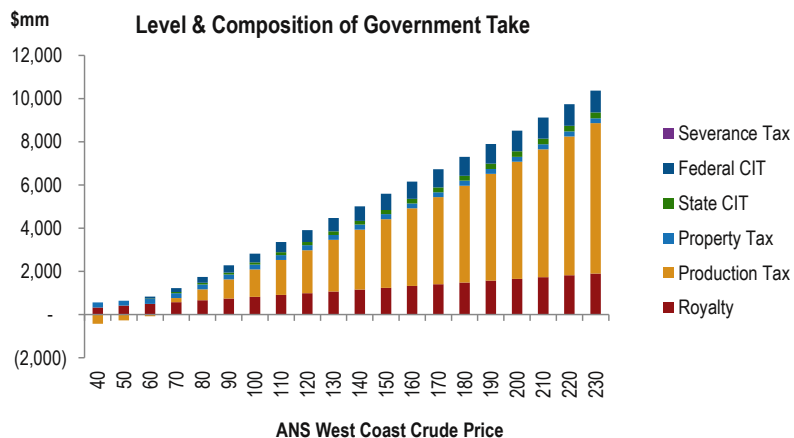
ACES

(\$25/bbl Capex Incremental Development)

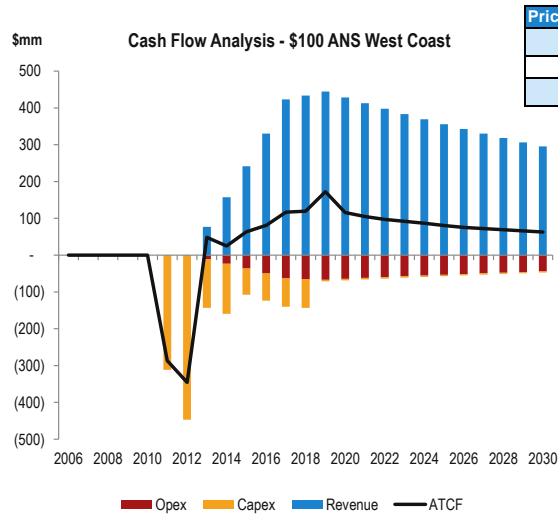


Price	NPV	IRR
\$40	\$ (308)	-5%
\$60	\$ (142)	4%
\$100	\$ 25	11%

Price	Royalty	Production Tax	Property Tax	State CIT	Total State Take	Federal CIT	Total GT
40							
50	91%	-60%	50%	0%	81%	0%	81%
60	44%	-7%	21%	2%	60%	8%	68%
70	33%	10%	13%	3%	59%	11%	69%
80	27%	21%	9%	3%	60%	11%	72%
90	24%	29%	7%	3%	63%	11%	74%
100	22%	34%	6%	3%	64%	11%	75%
110	21%	37%	5%	3%	65%	11%	76%
120	20%	39%	5%	3%	66%	11%	77%
130	19%	42%	4%	3%	67%	11%	78%
140	18%	43%	4%	3%	68%	11%	78%
150	18%	45%	3%	3%	69%	11%	79%
160	17%	47%	3%	3%	69%	10%	80%
170	17%	48%	3%	3%	70%	10%	80%
180	16%	50%	3%	3%	71%	10%	81%
190	16%	51%	2%	2%	72%	9%	81%
200	16%	52%	2%	2%	73%	9%	82%
210	16%	54%	2%	2%	74%	9%	83%
220	16%	55%	2%	2%	75%	9%	83%
230	15%	56%	2%	2%	76%	8%	84%

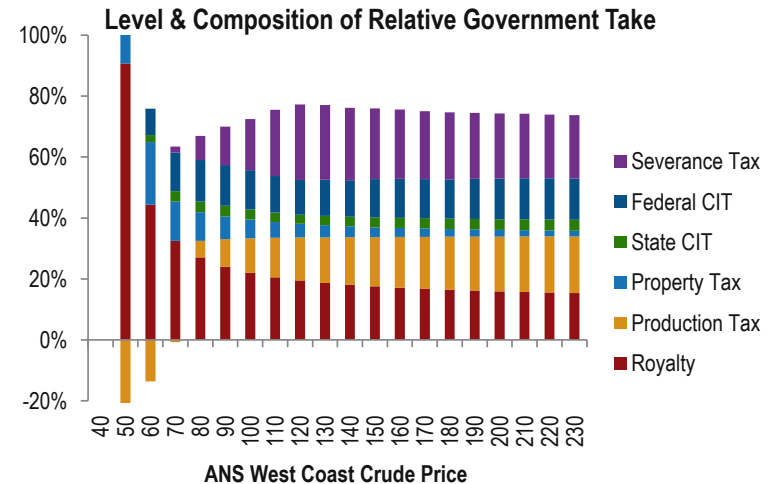
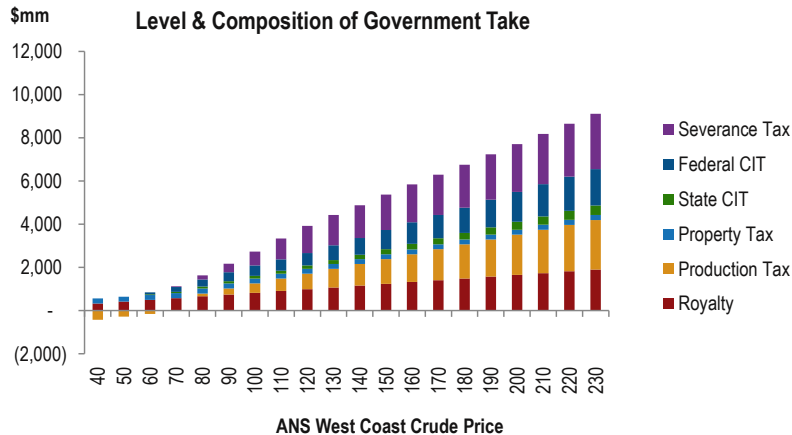


CSSB 192 20% Max Rate (\$25/bbl Capex Incremental Development)

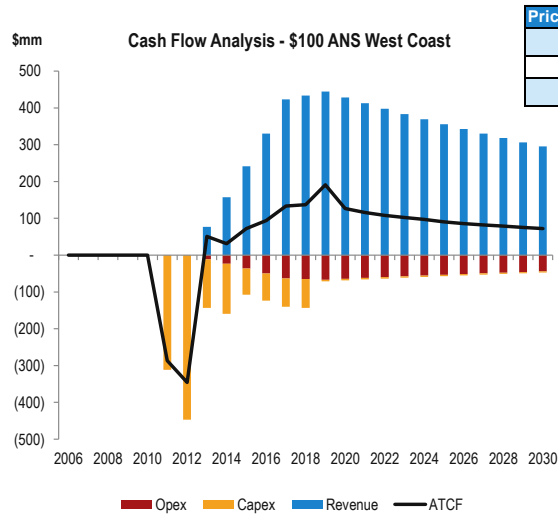


Price	NPV	IRR
\$40	\$ (308)	-5%
\$60	\$ (133)	5%
\$100	\$ 25	11%

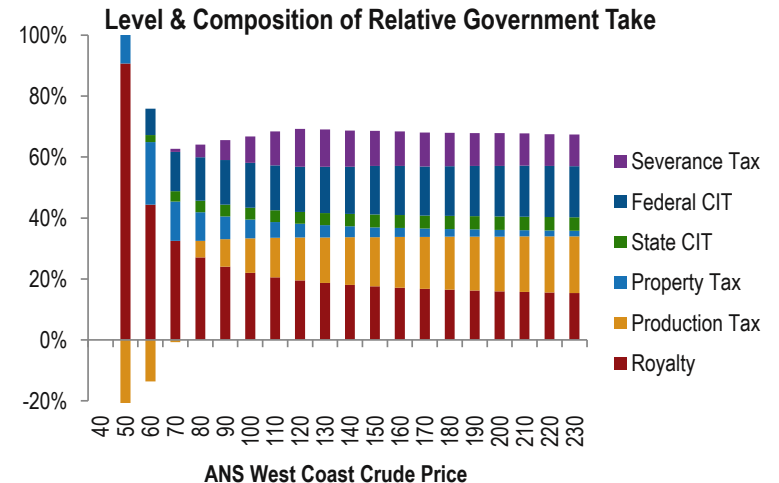
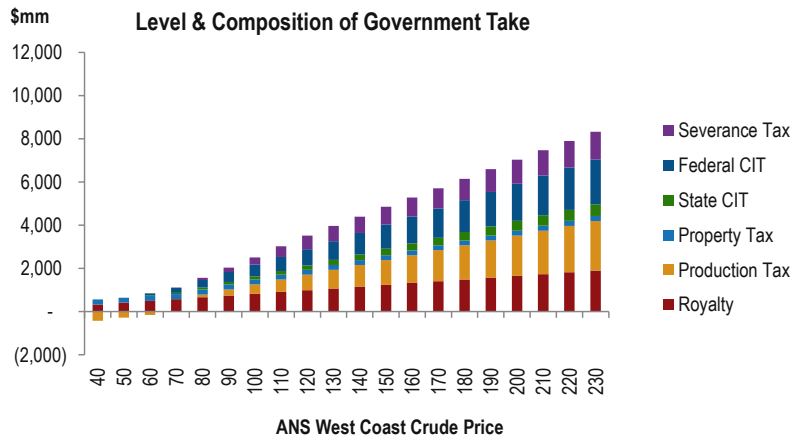
Price	Royalty	Production Tax	Property Tax	State CIT	Total State Take	Federal CIT	Total GT
40							
50	91%	-61%	50%	0%	80%	0%	80%
60	44%	-14%	21%	2%	54%	9%	62%
70	33%	1%	13%	3%	50%	13%	63%
80	27%	13%	9%	4%	53%	14%	67%
90	24%	22%	7%	4%	57%	13%	70%
100	22%	28%	6%	3%	60%	13%	72%
110	21%	35%	5%	3%	64%	12%	76%
120	20%	39%	5%	3%	66%	11%	77%
130	19%	39%	4%	3%	65%	12%	77%
140	18%	39%	4%	3%	64%	12%	76%
150	18%	39%	3%	3%	63%	13%	76%
160	17%	39%	3%	3%	63%	13%	76%
170	17%	39%	3%	3%	62%	13%	75%
180	16%	39%	3%	3%	62%	13%	75%
190	16%	39%	2%	3%	61%	13%	74%
200	16%	39%	2%	3%	61%	13%	74%
210	16%	39%	2%	4%	61%	13%	74%
220	16%	39%	2%	4%	60%	14%	74%
230	15%	39%	2%	4%	60%	14%	74%



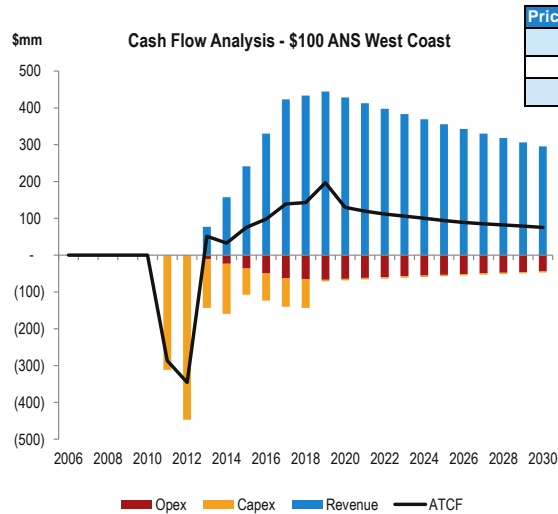
CSSB 192 10% Max Rate (\$25/bbl Capex Incremental Development)



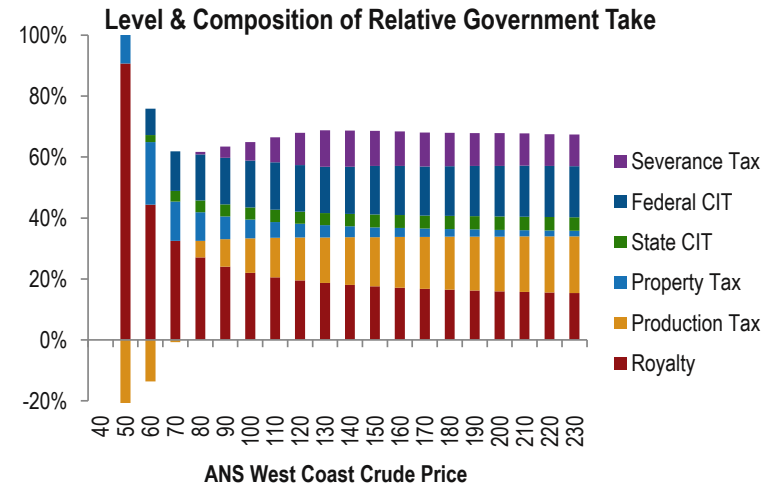
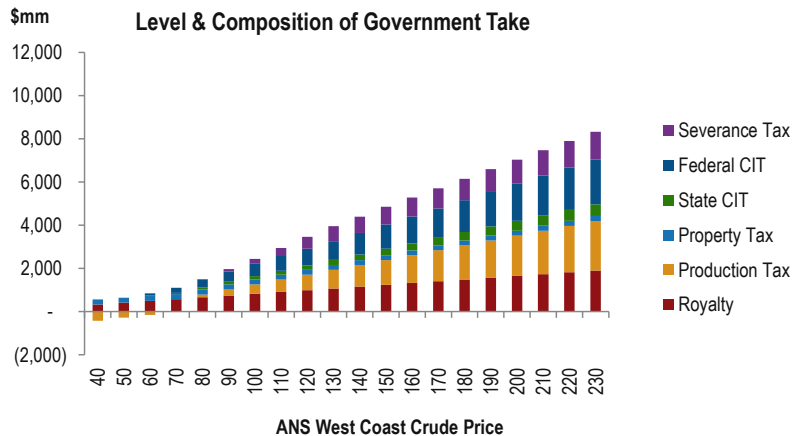
Price	Royalty	Production Tax	Property Tax	State CIT	Total State Take	Federal CIT	Total GT
40							
50	91%	-61%	50%	0%	80%	0%	80%
60	44%	-14%	21%	2%	54%	9%	62%
70	33%	0%	13%	3%	49%	13%	62%
80	27%	9%	9%	4%	50%	14%	64%
90	24%	16%	7%	4%	51%	15%	66%
100	22%	20%	6%	4%	52%	15%	67%
110	21%	24%	5%	4%	54%	15%	68%
120	20%	26%	5%	4%	54%	15%	69%
130	19%	27%	4%	4%	54%	15%	69%
140	18%	28%	4%	4%	53%	15%	69%
150	18%	28%	3%	4%	53%	16%	69%
160	17%	28%	3%	4%	52%	16%	68%
170	17%	28%	3%	4%	52%	16%	68%
180	16%	28%	3%	4%	52%	16%	68%
190	16%	29%	2%	4%	51%	16%	68%
200	16%	29%	2%	4%	51%	17%	68%
210	16%	29%	2%	4%	51%	17%	68%
220	16%	29%	2%	4%	51%	17%	68%
230	15%	29%	2%	4%	51%	17%	67%



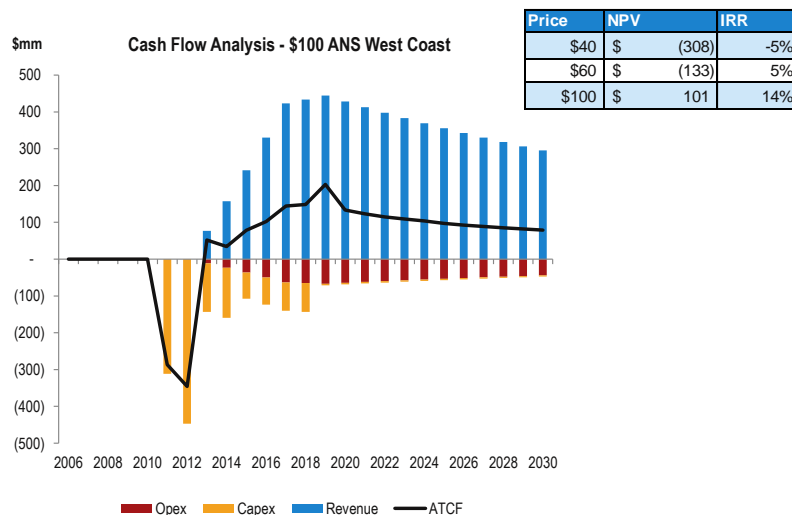
CSSB 192 10% Max Rate, \$70 Threshold (\$25/bbl Capex Incremental Development)



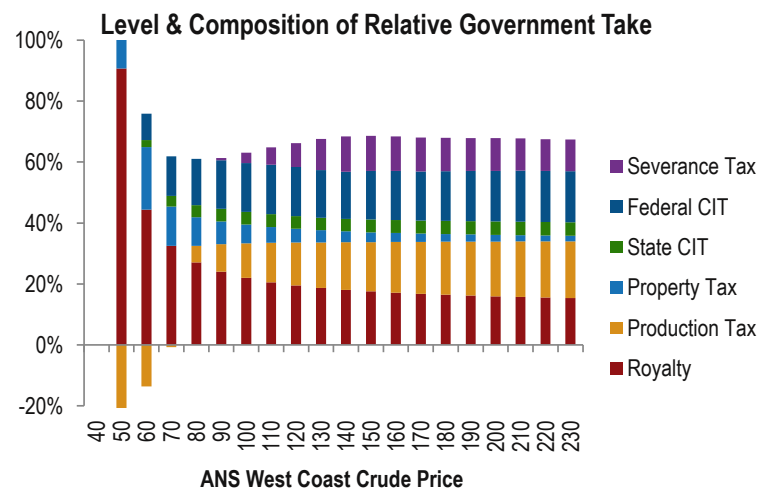
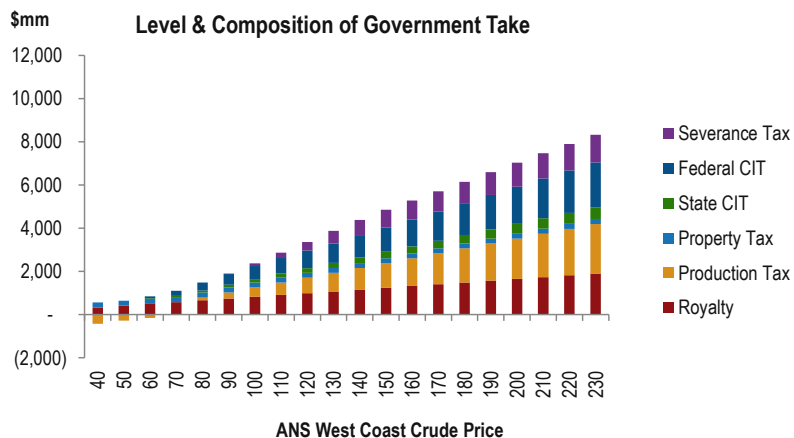
Price	Royalty	Production Tax	Property Tax	State CIT	Total State Take	Federal CIT	Total GT
40							
50	91%	-61%	50%	0%	80%	0%	80%
60	44%	-14%	21%	2%	54%	9%	62%
70	33%	-1%	13%	3%	48%	13%	61%
80	27%	6%	9%	4%	47%	15%	62%
90	24%	13%	7%	4%	48%	15%	63%
100	22%	17%	6%	4%	50%	15%	65%
110	21%	21%	5%	4%	51%	16%	67%
120	20%	25%	5%	4%	53%	15%	68%
130	19%	27%	4%	4%	54%	15%	69%
140	18%	28%	4%	4%	53%	15%	69%
150	18%	28%	3%	4%	53%	16%	69%
160	17%	28%	3%	4%	52%	16%	68%
170	17%	28%	3%	4%	52%	16%	68%
180	16%	28%	3%	4%	52%	16%	68%
190	16%	29%	2%	4%	51%	16%	68%
200	16%	29%	2%	4%	51%	17%	68%
210	16%	29%	2%	4%	51%	17%	68%
220	16%	29%	2%	4%	51%	17%	68%
230	15%	29%	2%	4%	51%	17%	67%



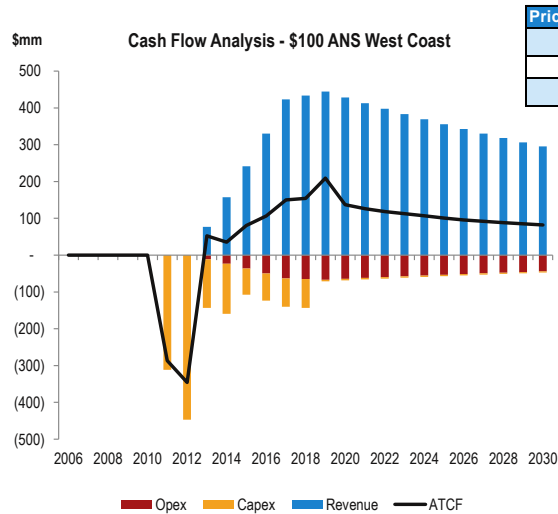
CSSB 192 10% Max Rate, \$80 Threshold (\$25/bbl Capex Incremental Development)



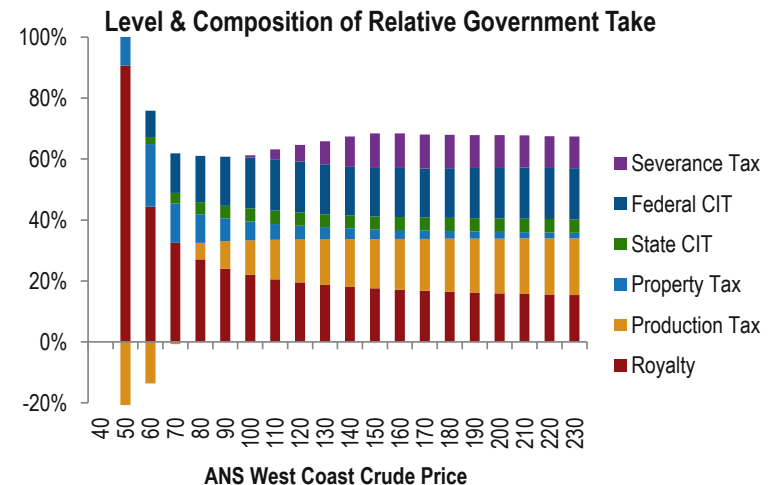
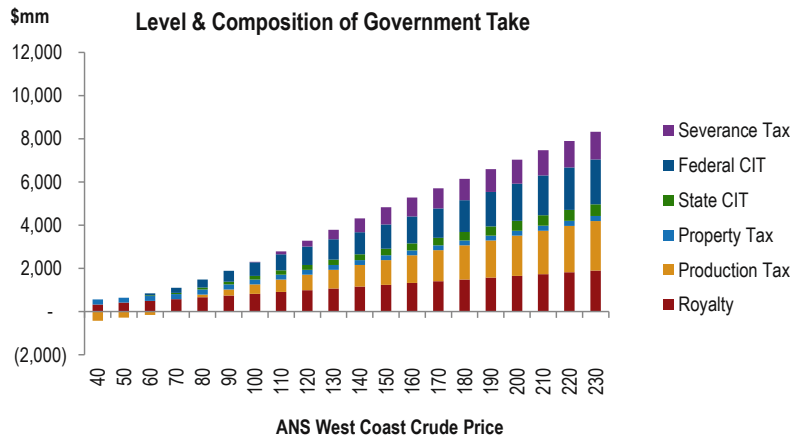
Price	Royalty	Production Tax	Property Tax	State CIT	Total State Take	Federal CIT	Total GT
40							
50	91%	-61%	50%	0%	80%	0%	80%
60	44%	-14%	21%	2%	54%	9%	62%
70	33%	-1%	13%	3%	48%	13%	61%
80	27%	5%	9%	4%	46%	15%	61%
90	24%	10%	7%	4%	45%	16%	61%
100	22%	15%	6%	4%	47%	16%	63%
110	21%	19%	5%	4%	49%	16%	65%
120	20%	22%	5%	4%	50%	16%	66%
130	19%	25%	4%	4%	52%	16%	68%
140	18%	27%	4%	4%	53%	16%	68%
150	18%	28%	3%	4%	53%	16%	69%
160	17%	28%	3%	4%	52%	16%	68%
170	17%	28%	3%	4%	52%	16%	68%
180	16%	28%	3%	4%	52%	16%	68%
190	16%	29%	2%	4%	51%	16%	68%
200	16%	29%	2%	4%	51%	17%	68%
210	16%	29%	2%	4%	51%	17%	68%
220	16%	29%	2%	4%	51%	17%	68%
230	15%	29%	2%	4%	51%	17%	67%



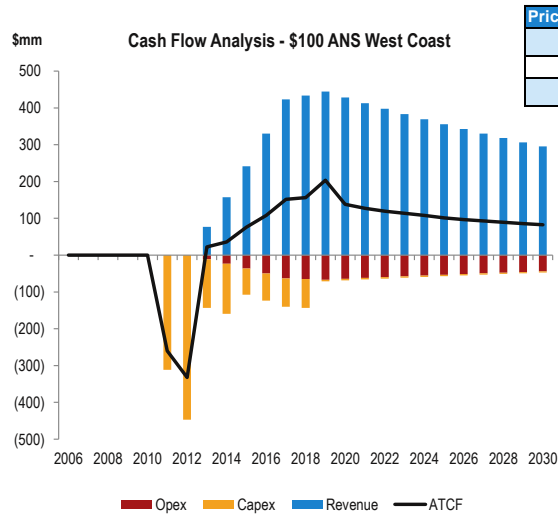
CSSB 192 10% Max Rate, \$90 Threshold (\$25/bbl Capex Incremental Development)



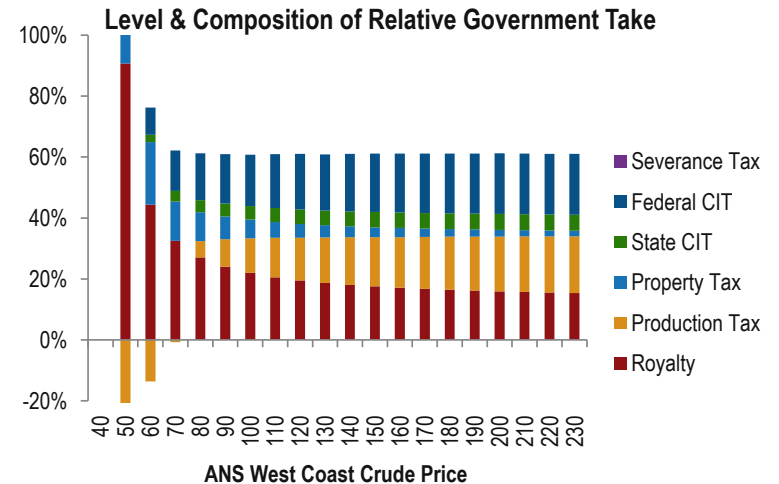
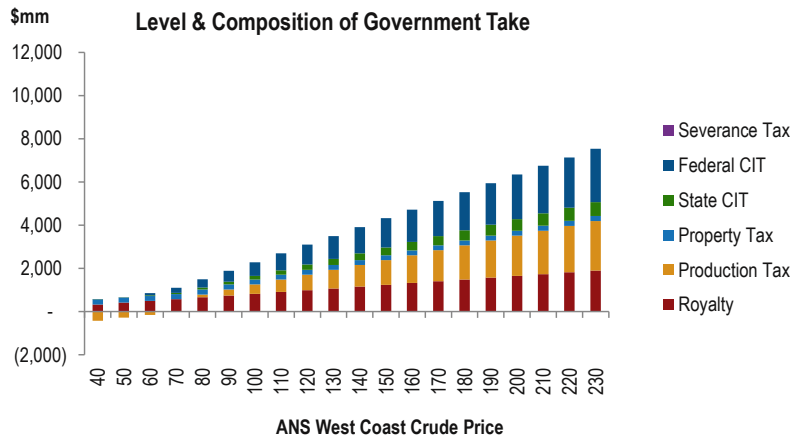
Price	Royalty	Production Tax	Property Tax	State CIT	Total State Take	Federal CIT	Total GT
40							
50	91%	-61%	50%	0%	80%	0%	80%
60	44%	-14%	21%	2%	54%	9%	62%
70	33%	-1%	13%	3%	48%	13%	61%
80	27%	5%	9%	4%	46%	15%	61%
90	24%	9%	7%	4%	45%	16%	61%
100	22%	12%	6%	4%	45%	17%	61%
110	21%	16%	5%	4%	46%	17%	63%
120	20%	20%	5%	4%	48%	17%	65%
130	19%	22%	4%	4%	49%	16%	66%
140	18%	26%	4%	4%	51%	16%	67%
150	18%	28%	3%	4%	52%	16%	68%
160	17%	28%	3%	4%	52%	16%	68%
170	17%	28%	3%	4%	52%	16%	68%
180	16%	28%	3%	4%	52%	16%	68%
190	16%	29%	2%	4%	51%	16%	68%
200	16%	29%	2%	4%	51%	17%	68%
210	16%	29%	2%	4%	51%	17%	68%
220	16%	29%	2%	4%	51%	17%	68%
230	15%	29%	2%	4%	51%	17%	67%



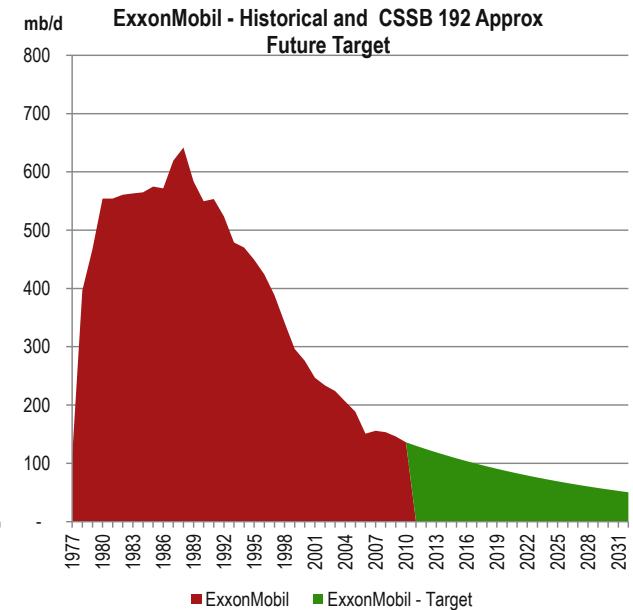
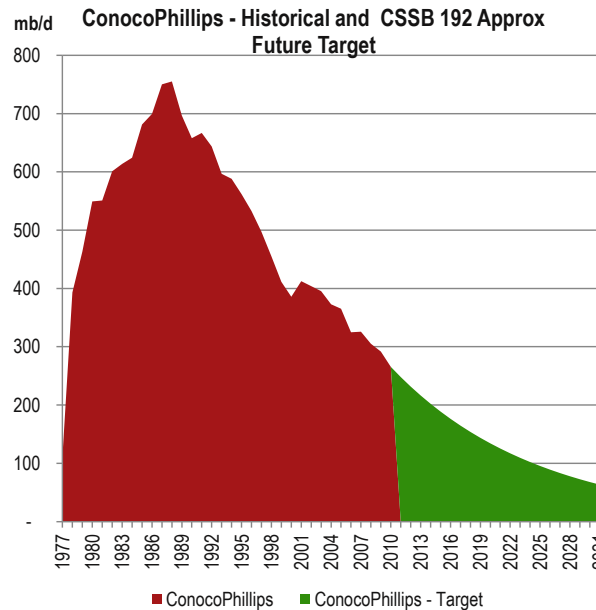
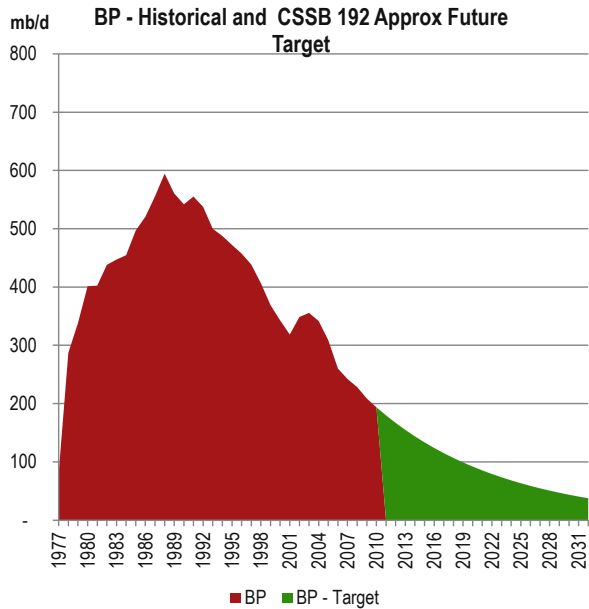
CSSB 192, no tax on gross (\$25/bbl Capex Incremental Development)



Price	Royalty	Production Tax	Property Tax	State CIT	Total State Take	Federal CIT	Total GT
40							
50	91%	-61%	50%	0%	80%	1%	81%
60	44%	-14%	21%	2%	54%	9%	63%
70	33%	-1%	13%	3%	48%	13%	61%
80	27%	5%	9%	4%	46%	15%	61%
90	24%	9%	7%	4%	45%	16%	61%
100	22%	11%	6%	4%	44%	17%	61%
110	21%	13%	5%	5%	43%	18%	61%
120	20%	14%	5%	5%	43%	18%	61%
130	19%	15%	4%	5%	42%	18%	61%
140	18%	16%	4%	5%	42%	19%	61%
150	18%	16%	3%	5%	42%	19%	61%
160	17%	17%	3%	5%	42%	19%	61%
170	17%	17%	3%	5%	42%	19%	61%
180	16%	17%	3%	5%	42%	20%	61%
190	16%	18%	2%	5%	41%	20%	61%
200	16%	18%	2%	5%	41%	20%	61%
210	16%	18%	2%	5%	41%	20%	61%
220	16%	18%	2%	5%	41%	20%	61%
230	15%	19%	2%	5%	41%	20%	61%



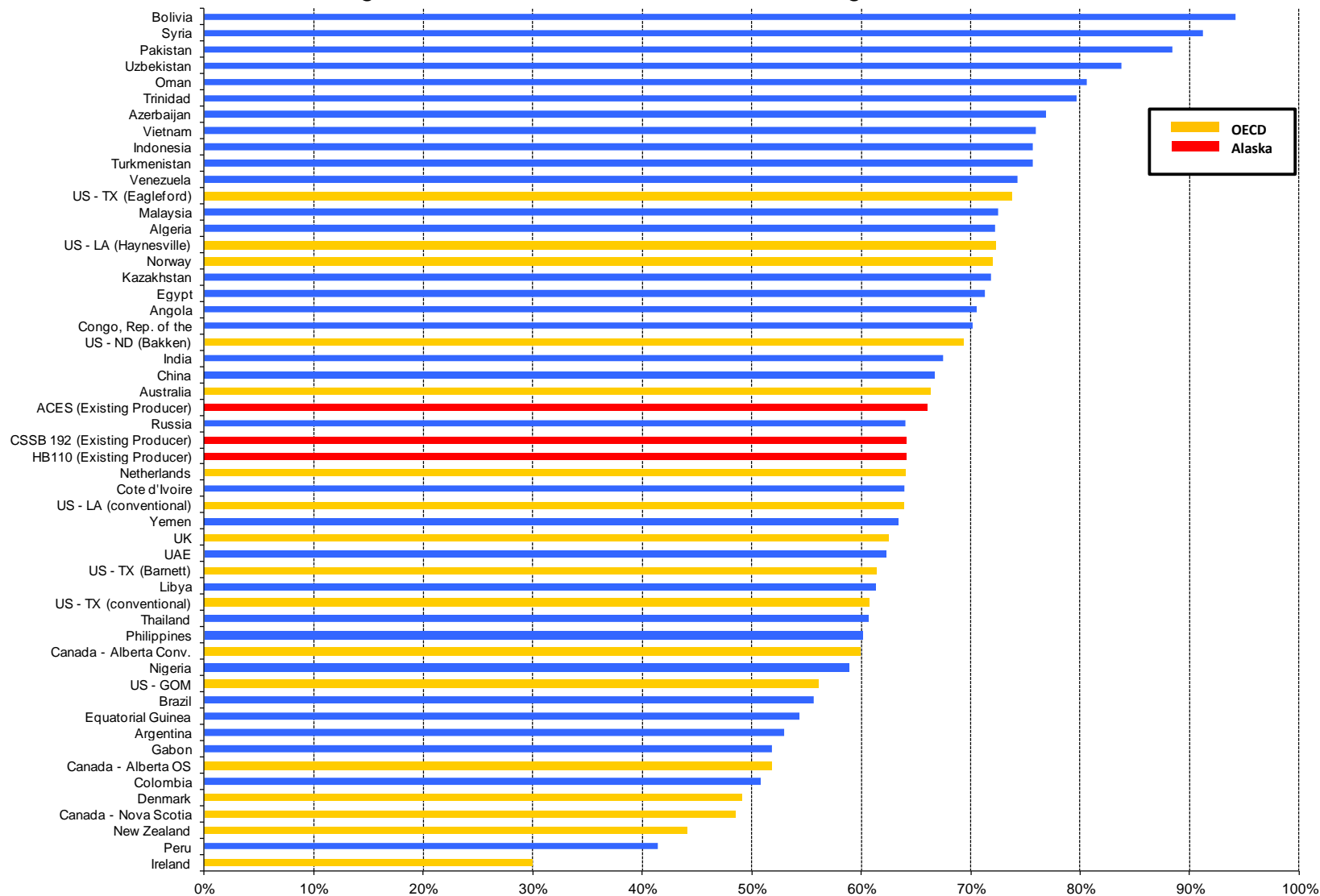
CSSB 102 – Approximated Company Decline-Based Production Targets



	2000	2001	2002	2003	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025
BP	369	343	318	349	356	342	309	260	242	228	209	180	167	155	144	133	124	115	107	99	92	85	79	74	68	63
ConocoPhillips	411	386	412	404	395	373	365	325	326	305	292	248	232	216	202	189	176	165	154	144	134	125	117	109	102	95
ExxonMobil	296	276	247	234	224	206	188	151	156	153	146	130	124	119	114	109	104	99	95	91	87	83	79	76	72	69

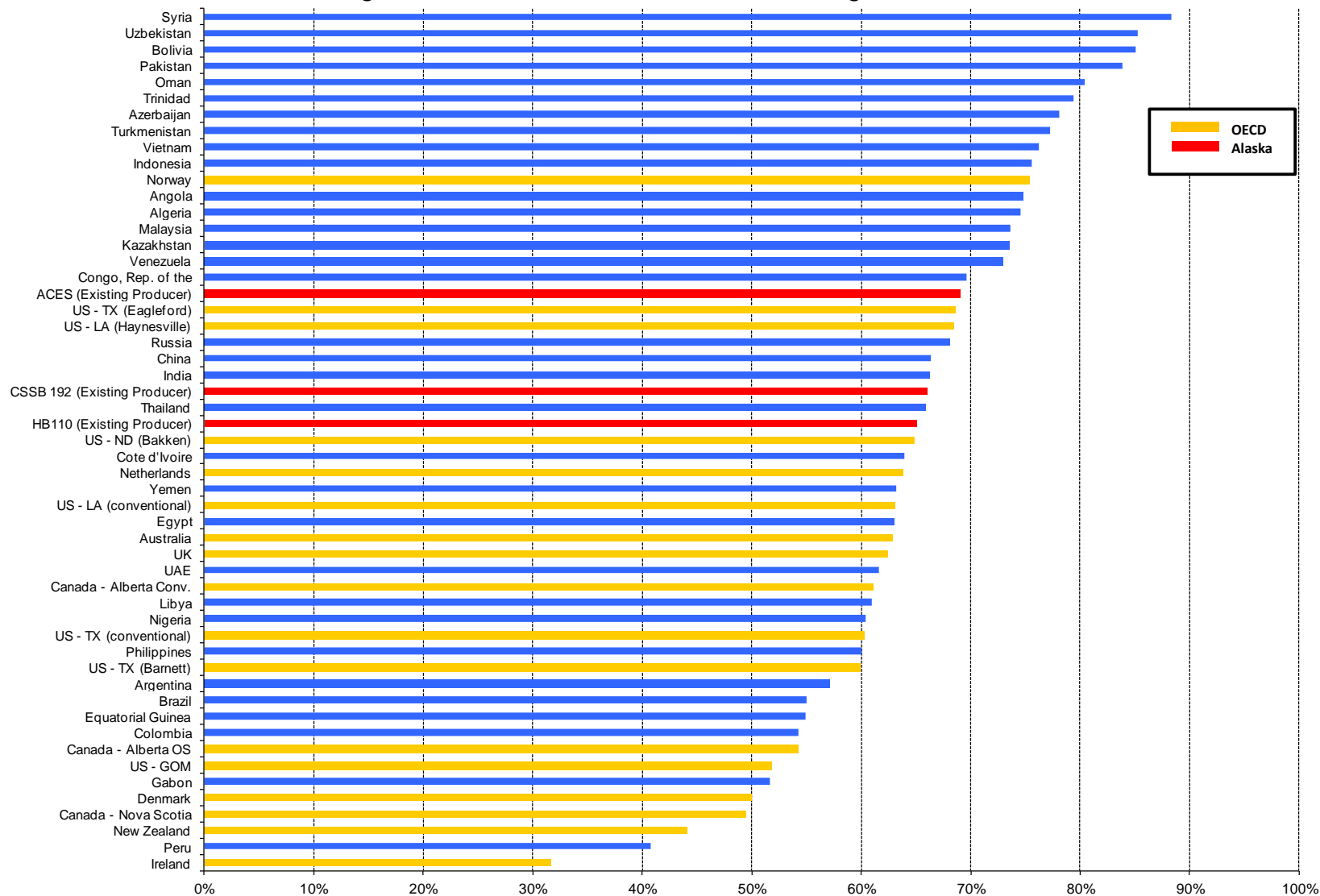
Regime Competitiveness: Relative Government Take

Average Government Take of Global Fiscal Regimes at \$60/bbl



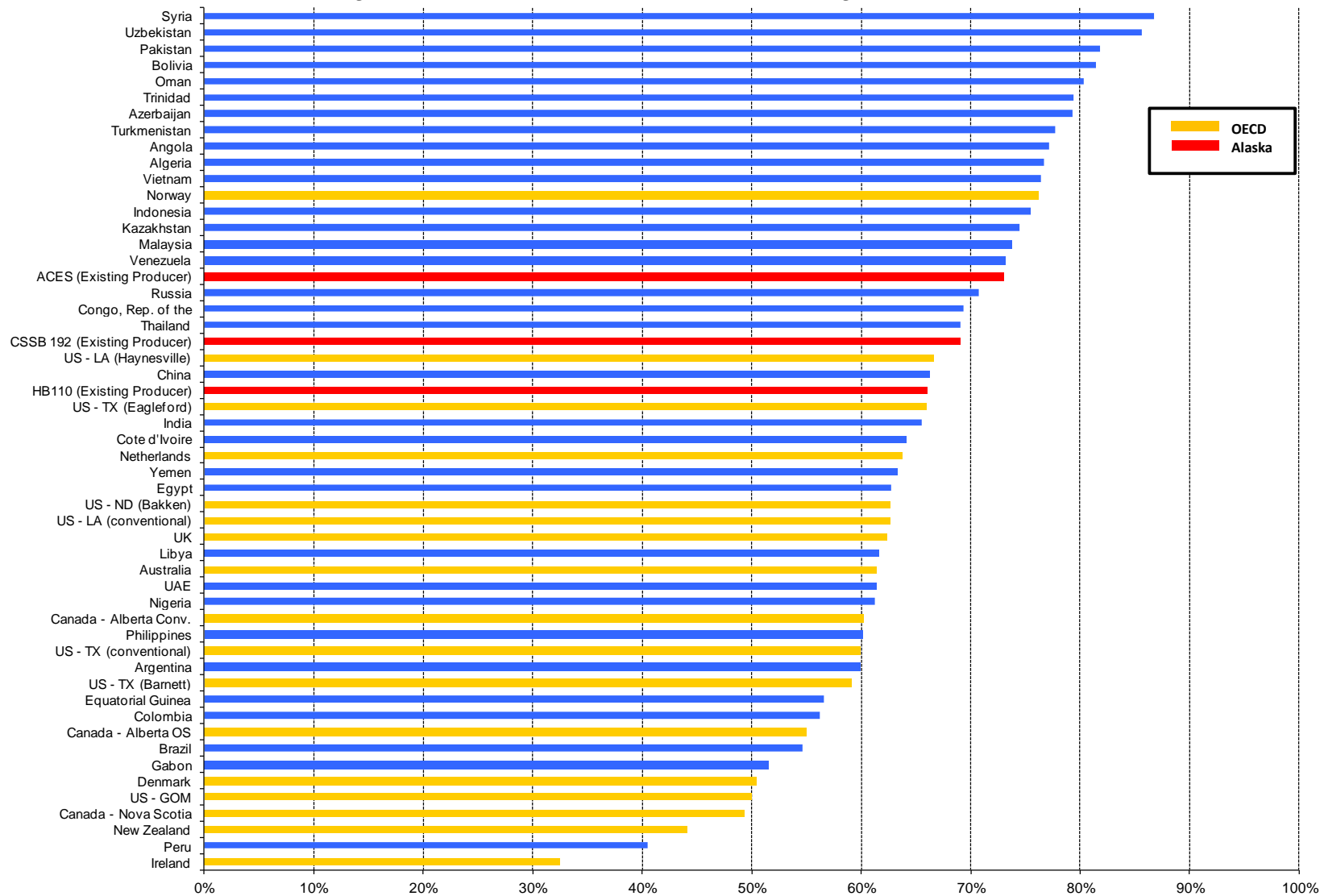
Regime Competitiveness: Relative Government Take

Average Government Take of Global Fiscal Regimes at \$80/bbl



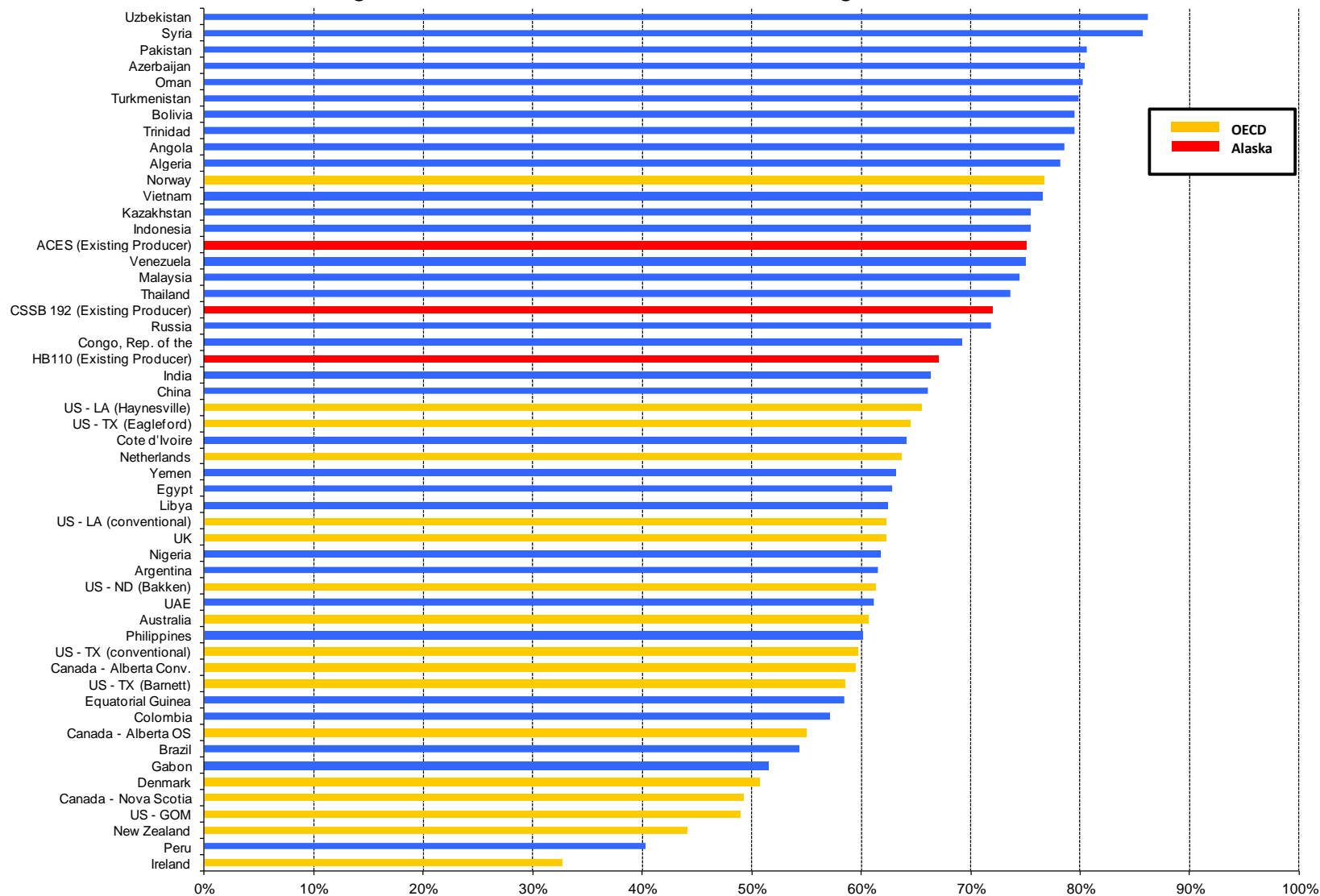
Regime Competitiveness: Relative Government Take

Average Government Take of Global Fiscal Regimes at \$100/bbl



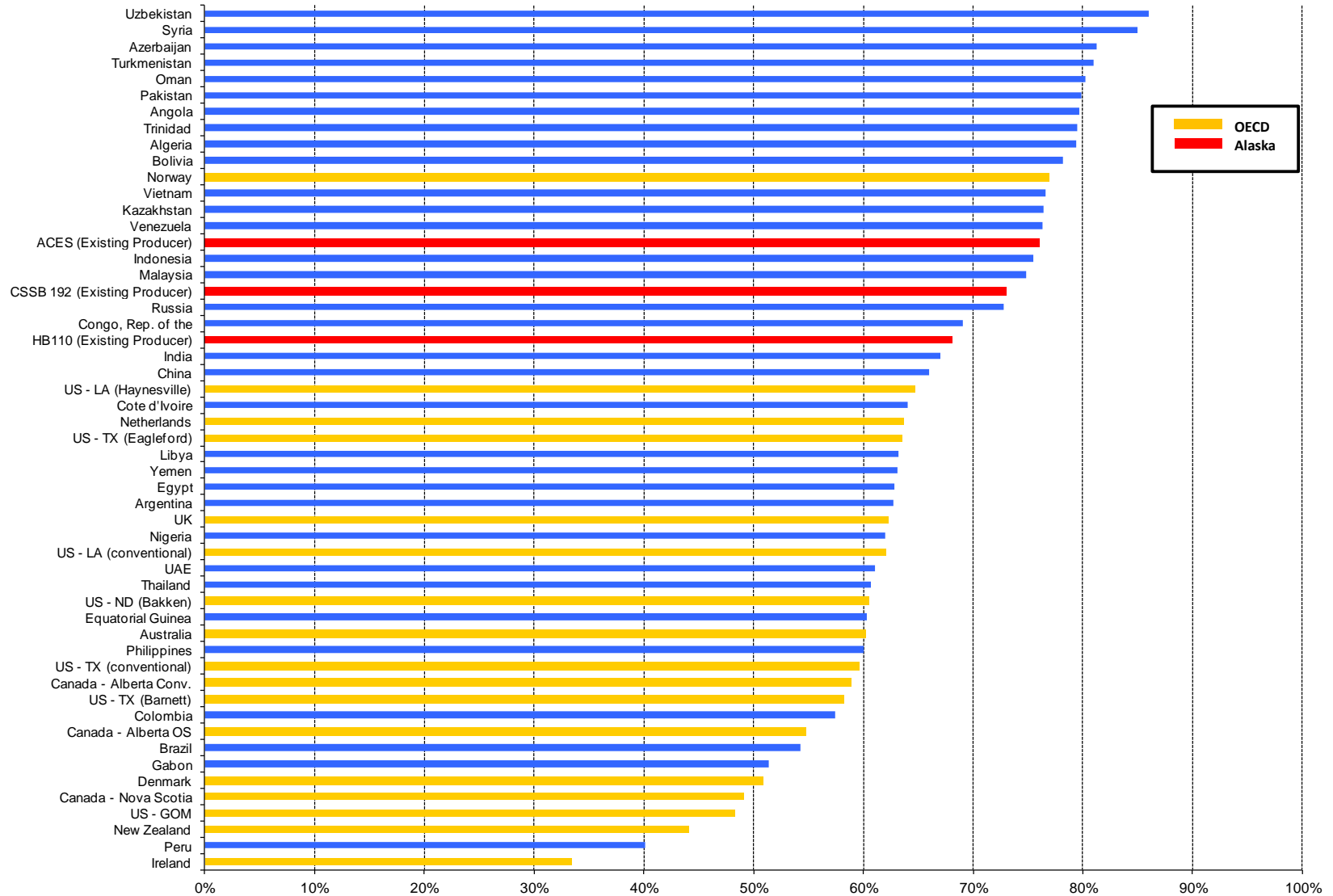
Regime Competitiveness: Relative Government Take

Average Government Take of Global Fiscal Regimes at \$120/bbl



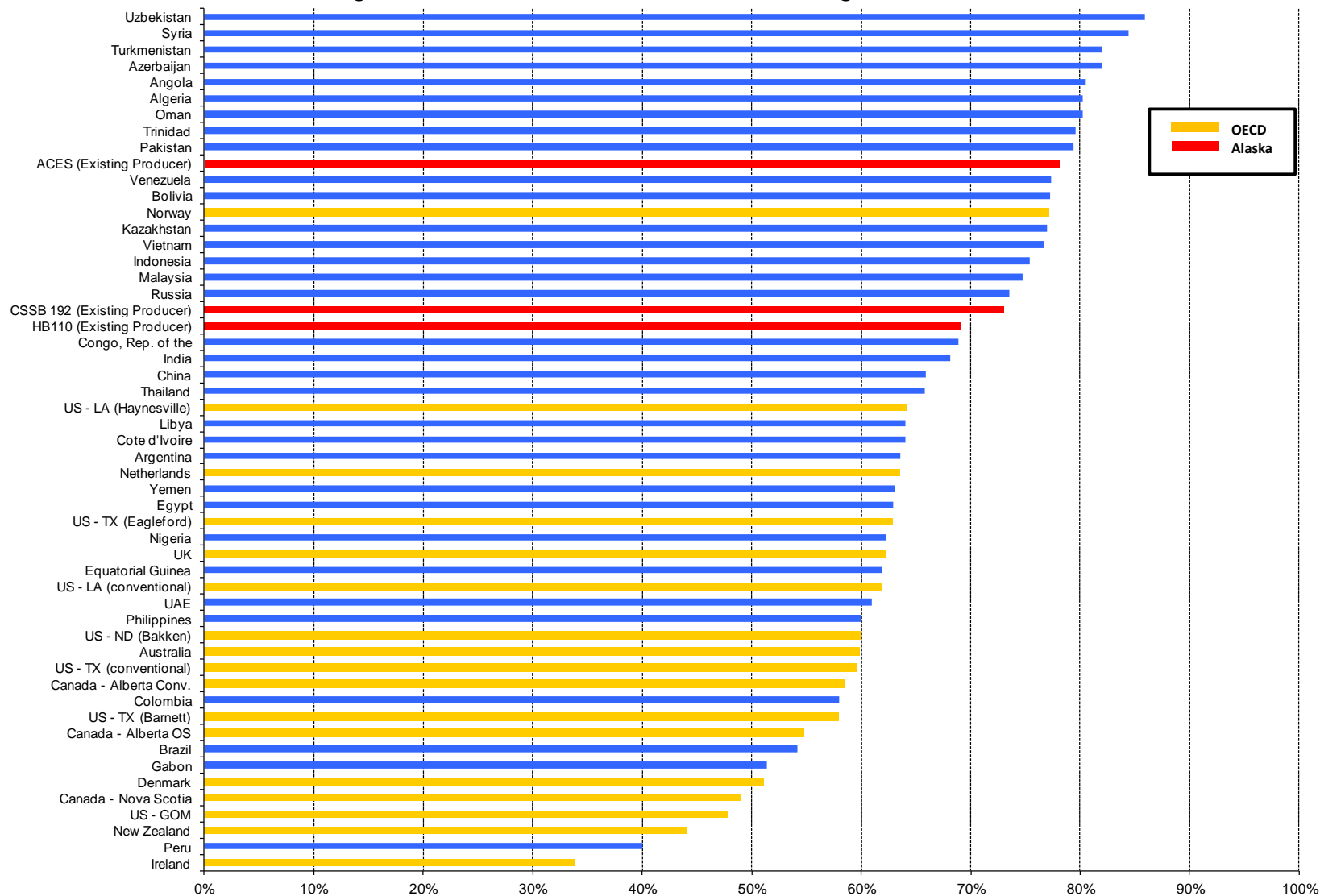
Regime Competitiveness: Relative Government Take

Average Government Take of Global Fiscal Regimes at \$140/bbl



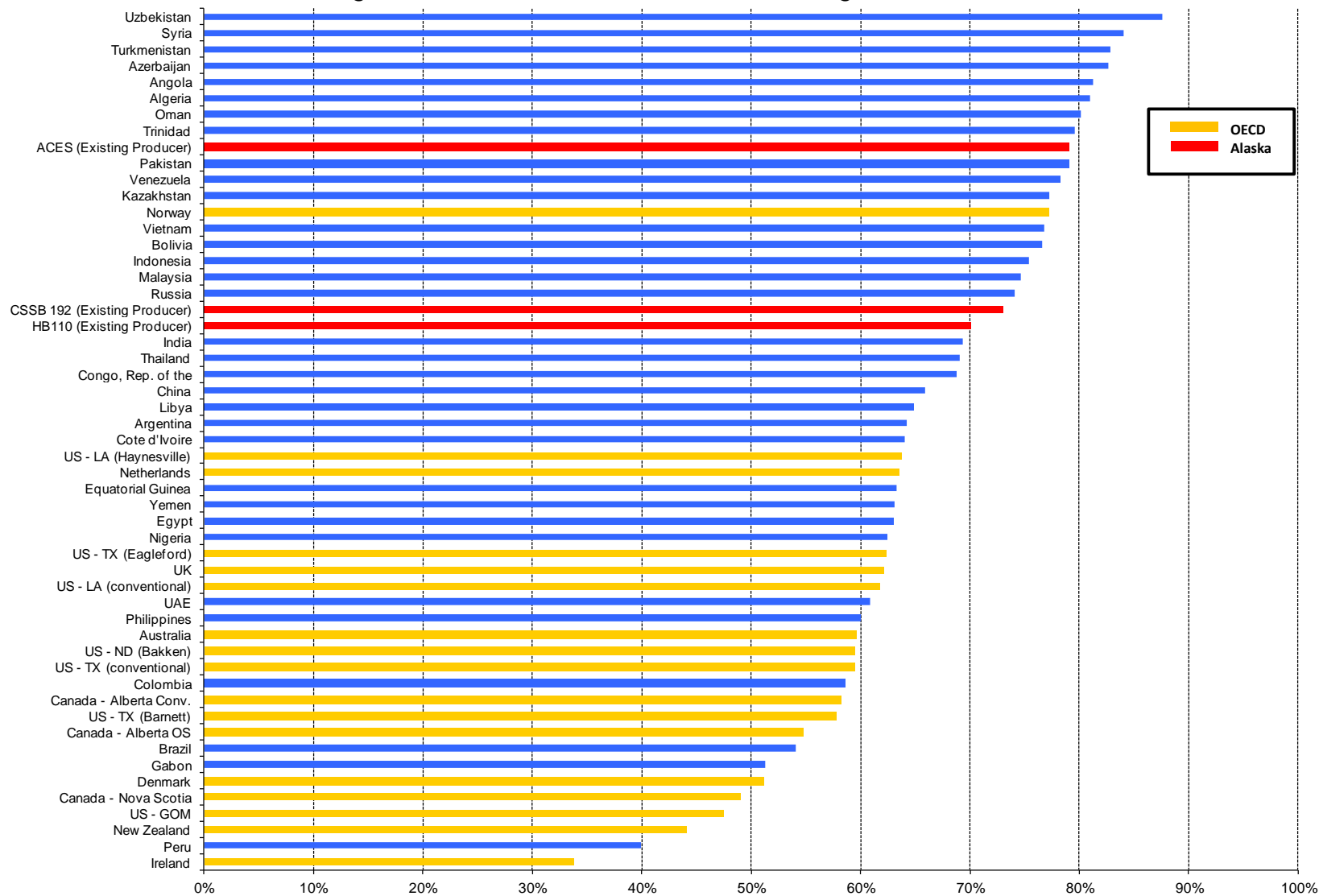
Regime Competitiveness: Relative Government Take

Average Government Take of Global Fiscal Regimes at \$160/bbl



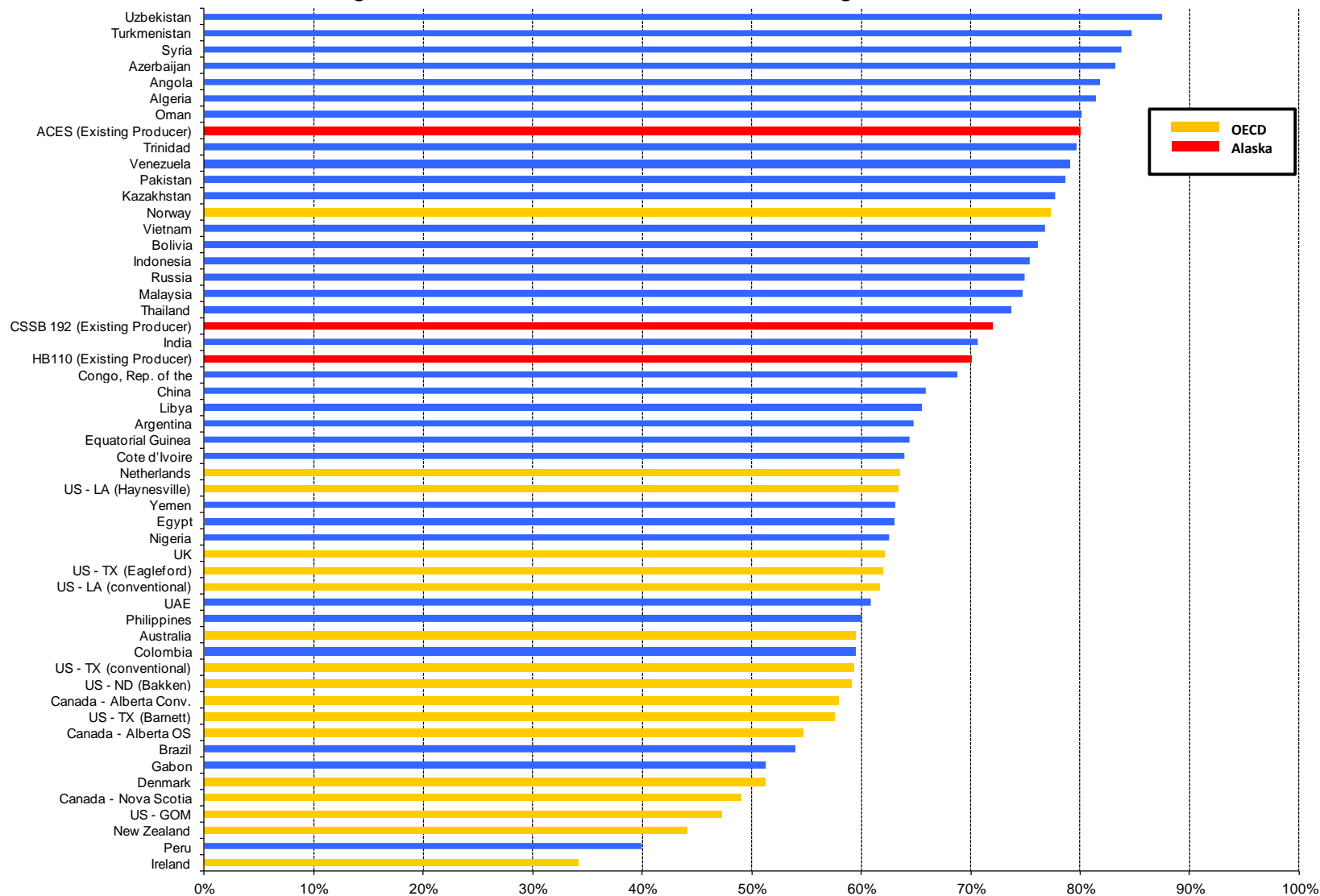
Regime Competitiveness: Relative Government Take

Average Government Take of Global Fiscal Regimes at \$180/bbl



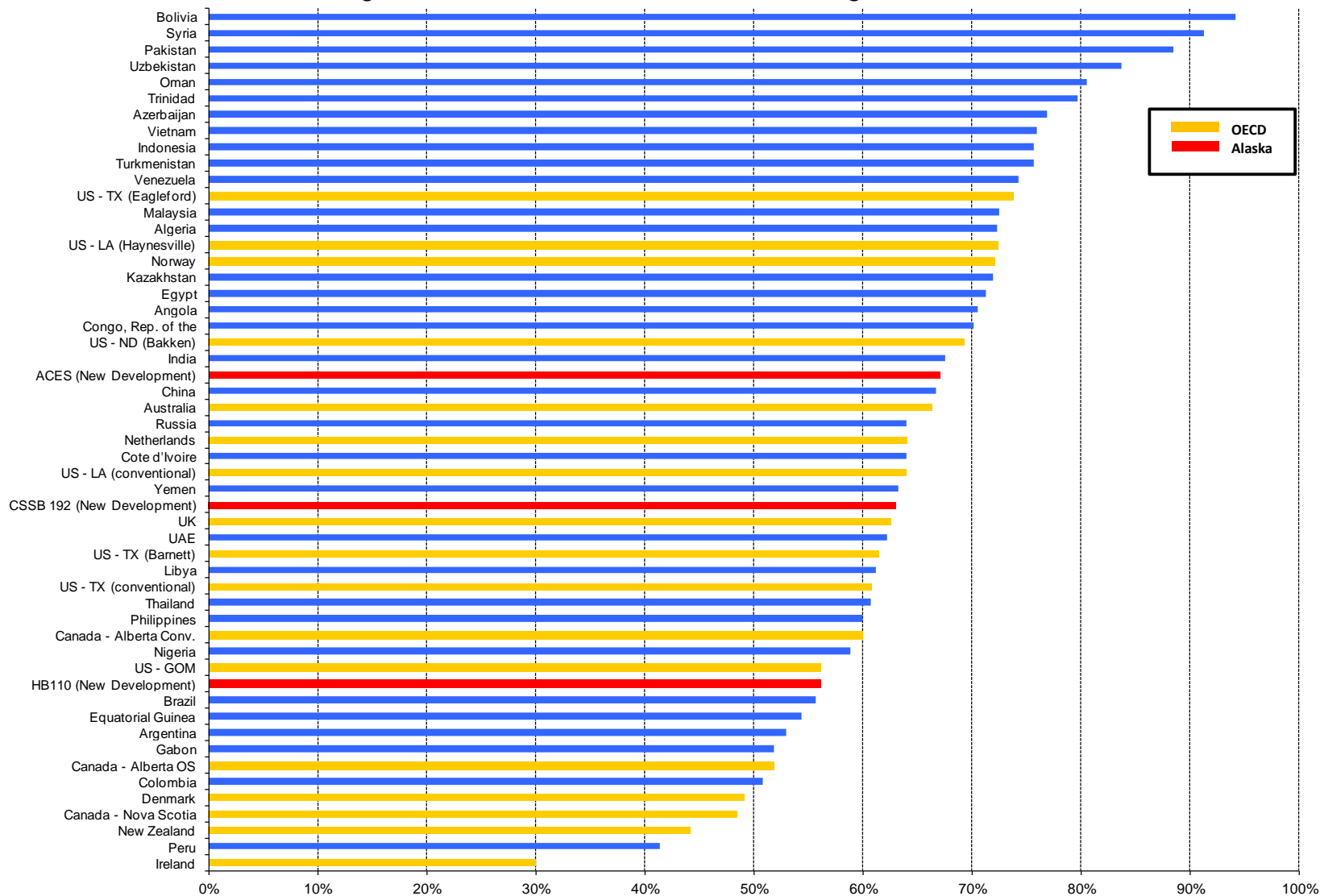
Regime Competitiveness: Relative Government Take

Average Government Take of Global Fiscal Regimes at \$200/bbl



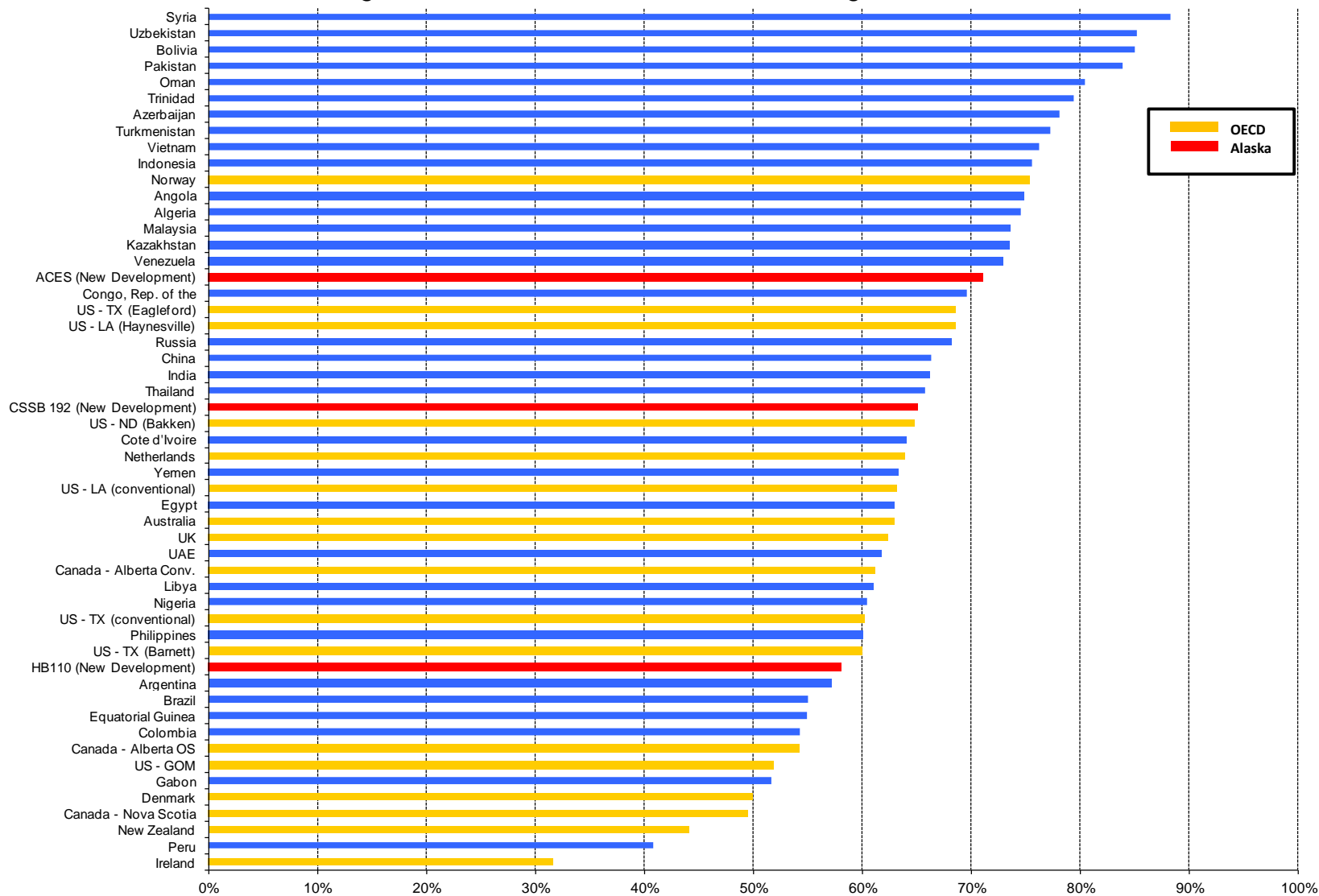
Regime Competitiveness: Relative Government Take

Average Government Take of Global Fiscal Regimes at \$60/bbl



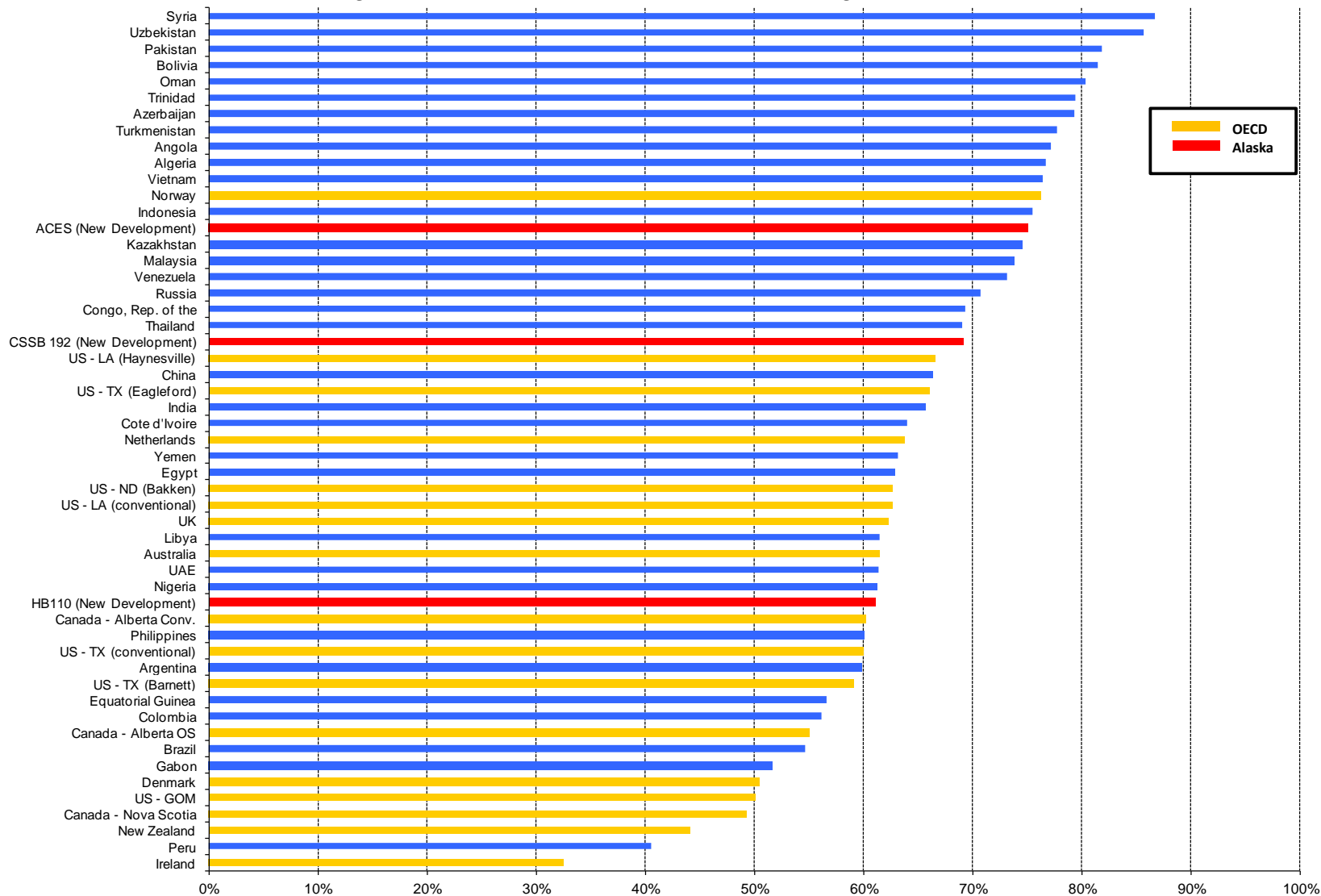
Regime Competitiveness: Relative Government Take

Average Government Take of Global Fiscal Regimes at \$80/bbl



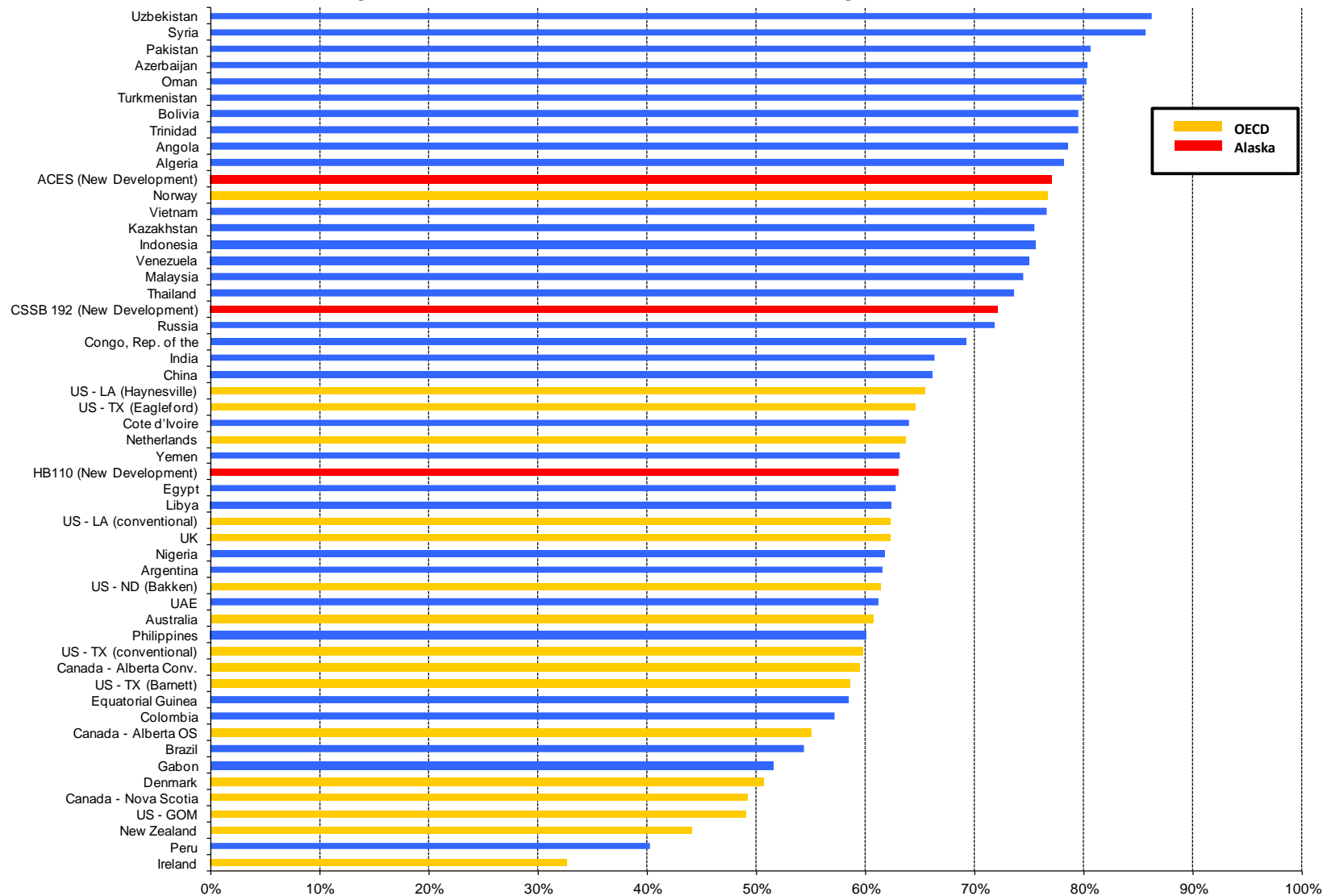
Regime Competitiveness: Relative Government Take

Average Government Take of Global Fiscal Regimes at \$100/bbl



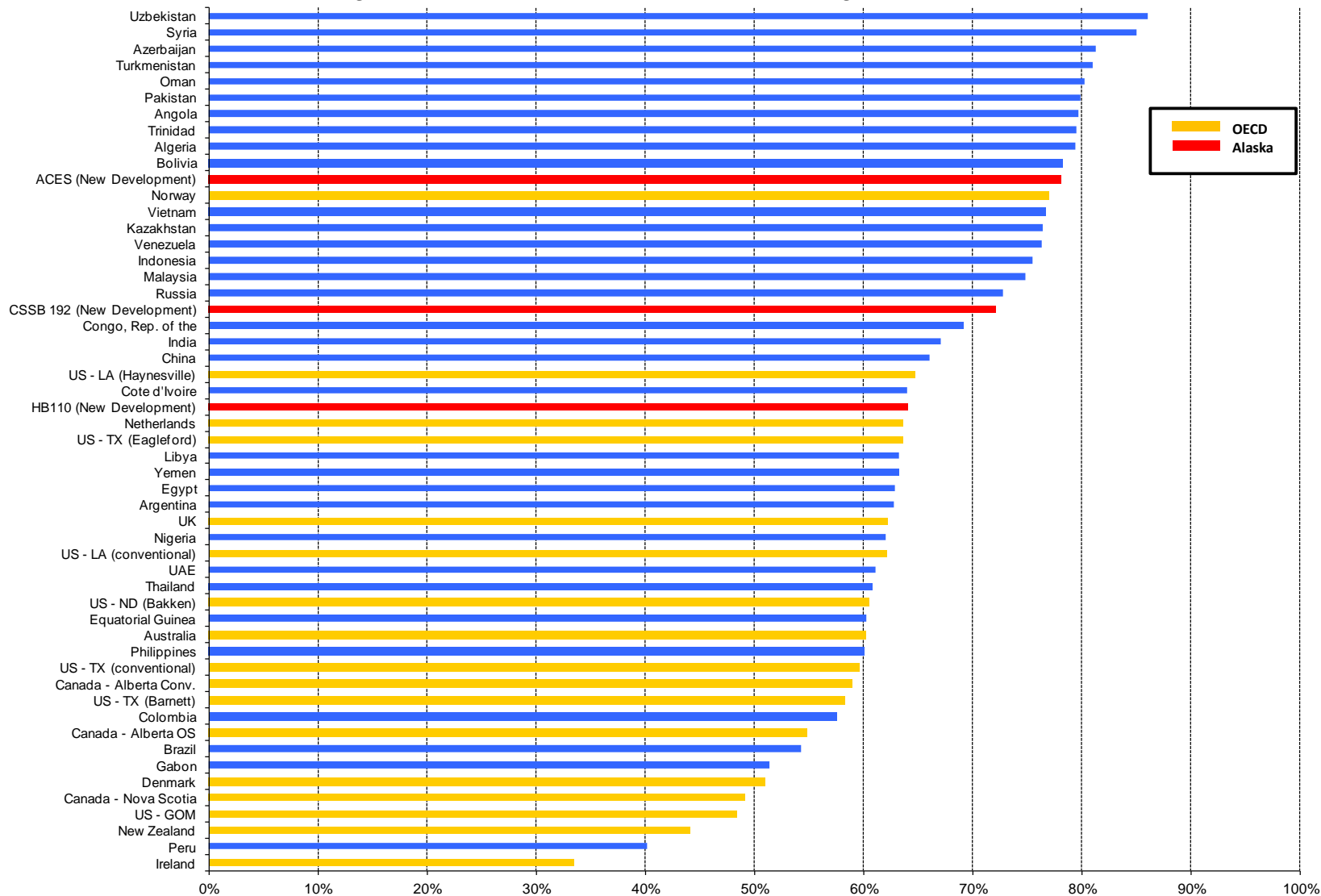
Regime Competitiveness: Relative Government Take

Average Government Take of Global Fiscal Regimes at \$120/bbl



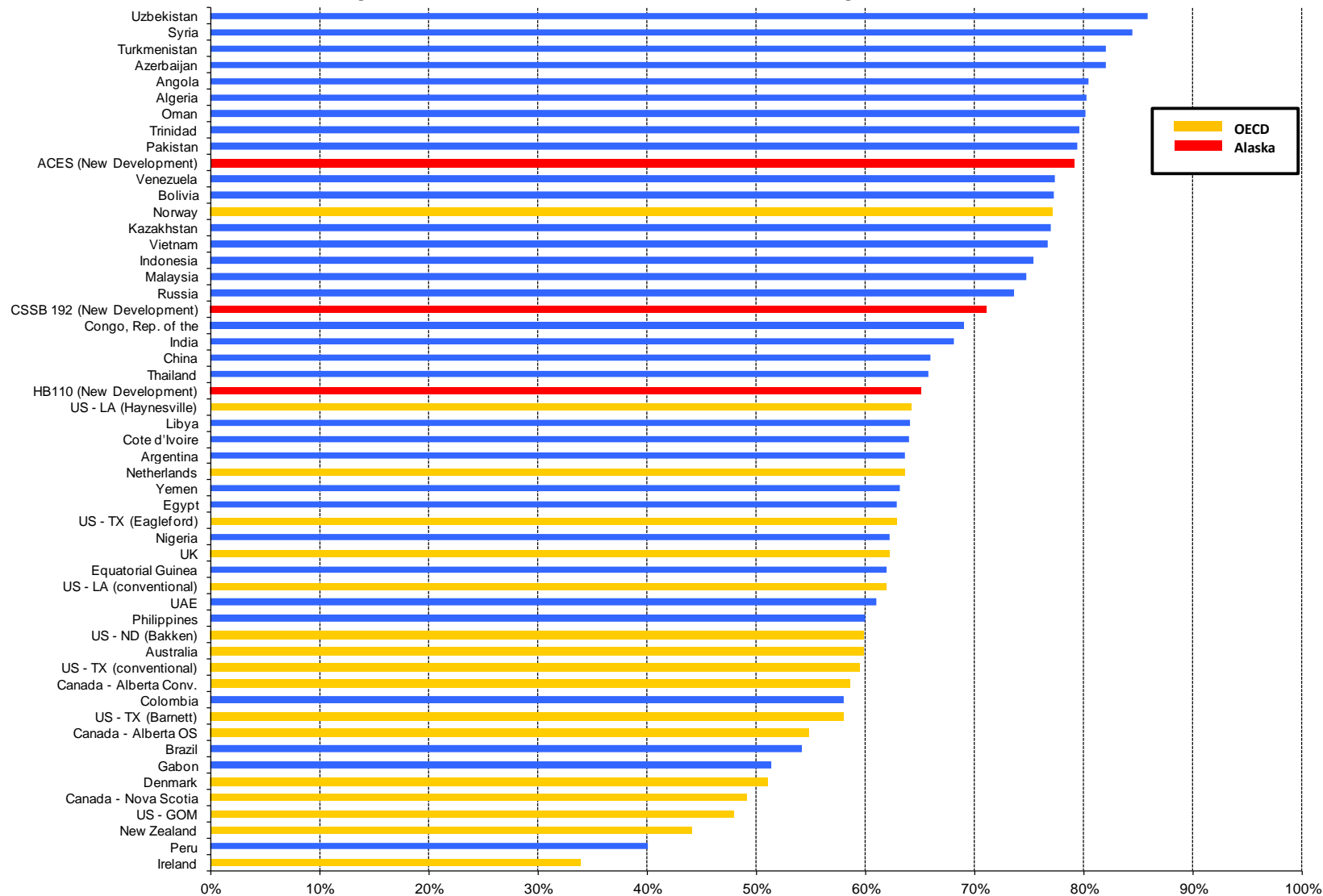
Regime Competitiveness: Relative Government Take

Average Government Take of Global Fiscal Regimes at \$140/bbl



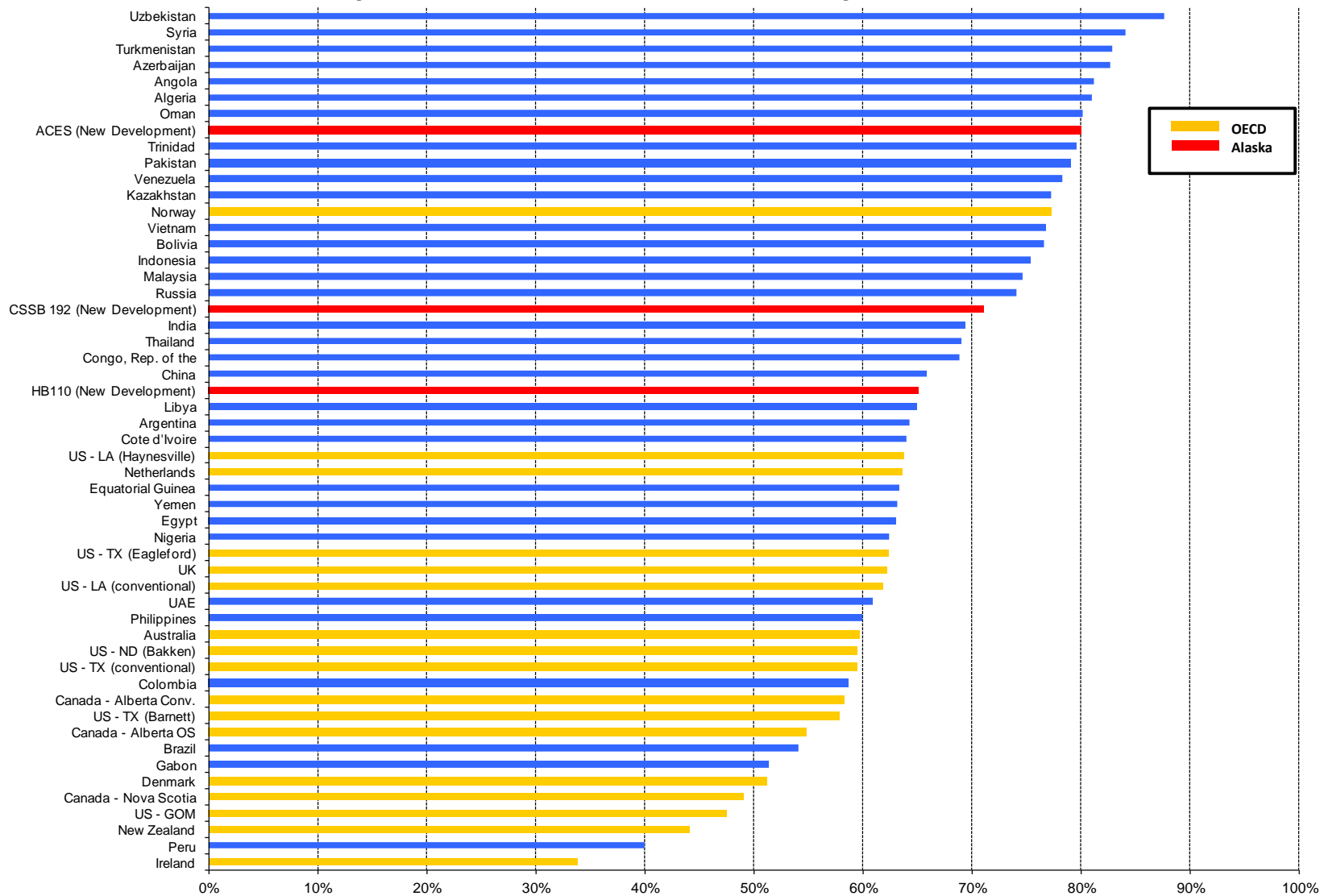
Regime Competitiveness: Relative Government Take

Average Government Take of Global Fiscal Regimes at \$160/bbl



Regime Competitiveness: Relative Government Take

Average Government Take of Global Fiscal Regimes at \$180/bbl



Regime Competitiveness: Relative Government Take

Average Government Take of Global Fiscal Regimes at \$200/bbl

