

Discussion Slides: Alaska Senate Finance Committee

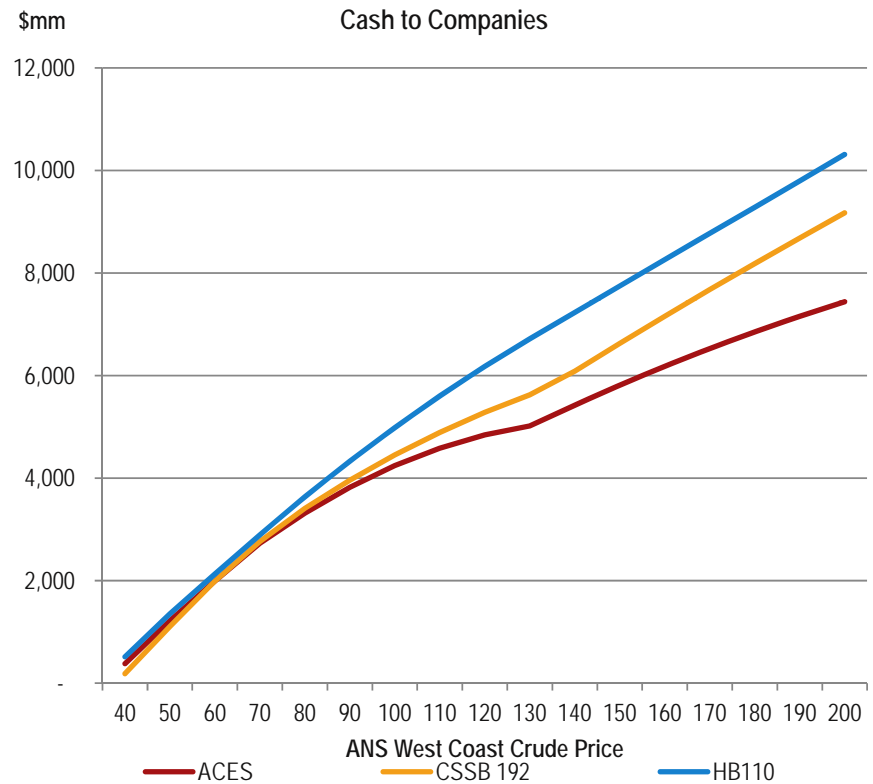
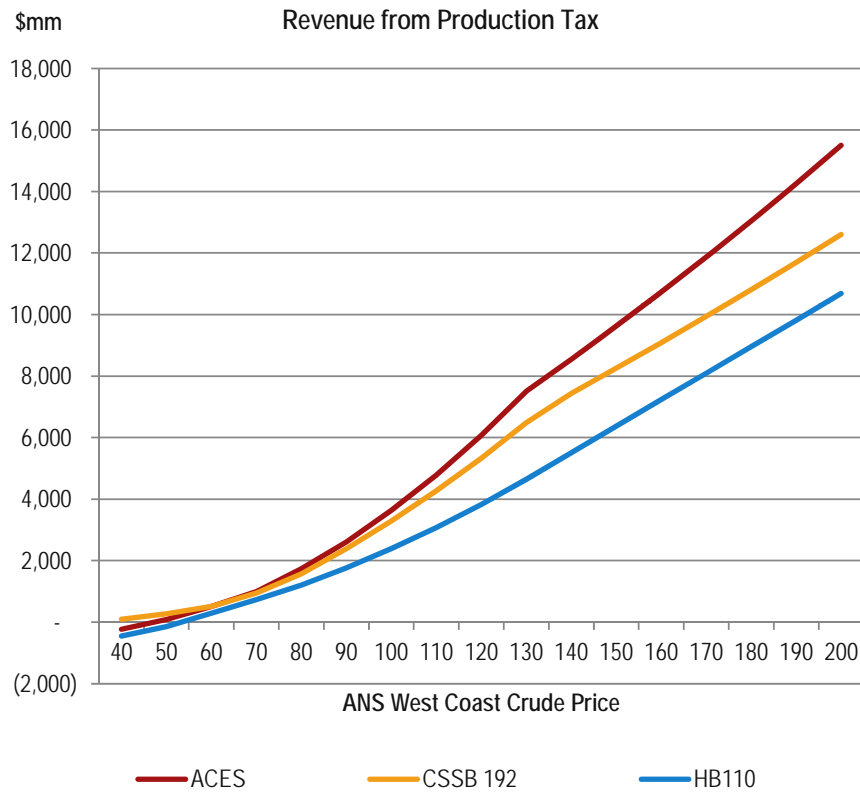
April 4, 2012

Janak Mayer

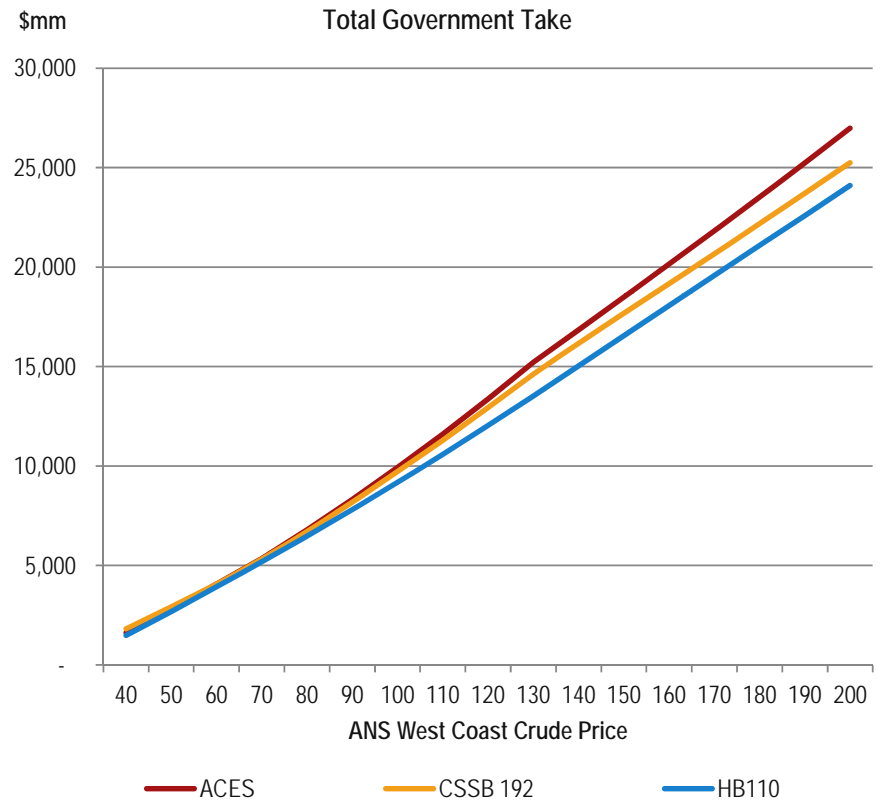
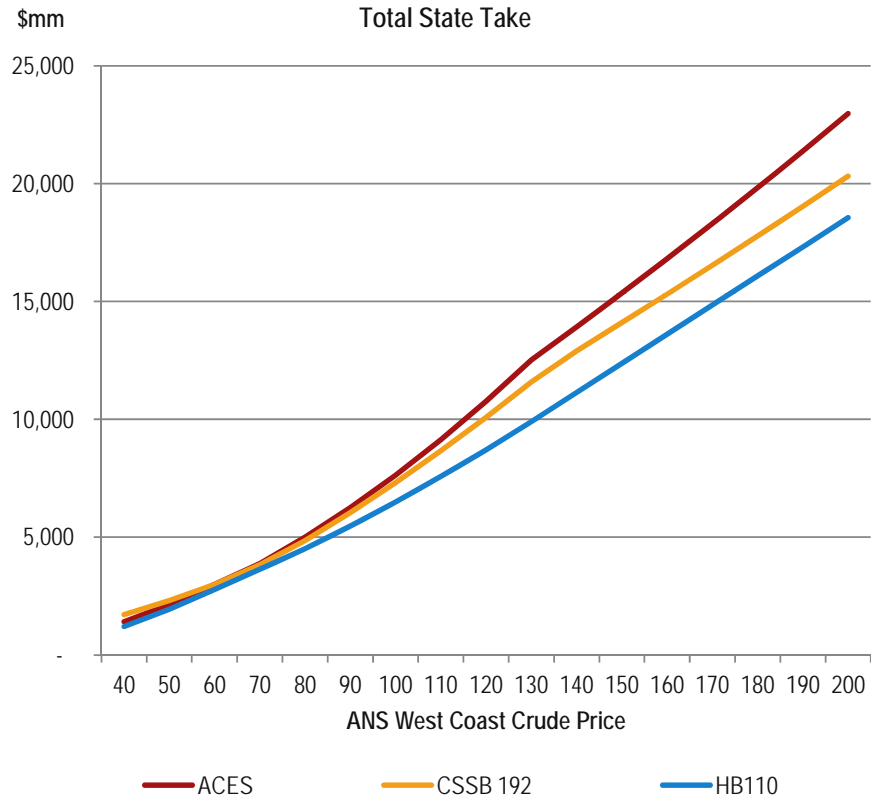
Manager, Upstream & Gas

PFC Energy

FY 2013 Revenue Comparison



FY 2013 Revenue Comparison



FY 2013 Revenue Comparison

	Production Tax			Total State Take			Total Government Take			Cash to Companies			FY 2013 % Government Take		
	ACES	CSSB 192	HB110	ACES	CSSB 192	HB110	ACES	CSSB 192	HB110	ACES	CSSB 192	HB110	ACES	CSSB 192	HB110
40	(233)	92	(458)	1,413	1,711	1,207	1,616	1,810	1,482	378	184	512	81%	91%	74%
50	82	265	(143)	2,148	2,315	1,941	2,803	2,912	2,669	1,218	1,109	1,352	70%	72%	66%
60	513	513	288	2,989	2,989	2,783	4,060	4,060	3,926	1,988	1,988	2,122	67%	67%	65%
70	996	944	729	3,878	3,831	3,634	5,347	5,316	5,188	2,727	2,758	2,886	66%	66%	64%
80	1,736	1,574	1,204	5,002	4,854	4,515	6,787	6,690	6,470	3,314	3,411	3,631	67%	66%	64%
90	2,613	2,384	1,763	6,252	6,042	5,473	8,308	8,172	7,802	3,819	3,955	4,325	69%	67%	64%
100	3,628	3,281	2,387	7,629	7,310	6,491	9,913	9,705	9,173	4,241	4,448	4,981	70%	69%	65%
110	4,782	4,263	3,075	9,132	8,657	7,568	11,599	11,290	10,583	4,582	4,890	5,598	72%	70%	65%
120	6,073	5,332	3,828	10,761	10,082	8,705	13,367	12,926	12,031	4,840	5,281	6,176	73%	71%	66%
130	7,503	6,488	4,648	12,517	11,587	9,902	15,218	14,613	13,518	5,016	5,620	6,716	75%	72%	67%
140	8,550	7,437	5,510	13,922	12,903	11,138	16,841	16,178	15,031	5,420	6,082	7,230	76%	73%	68%
150	9,623	8,255	6,372	15,352	14,099	12,374	18,479	17,665	16,544	5,808	6,622	7,743	76%	73%	68%
160	10,730	9,089	7,235	16,813	15,310	13,611	20,138	19,161	18,057	6,175	7,152	8,257	77%	73%	69%
170	11,873	9,941	8,097	18,306	16,537	14,847	21,818	20,668	19,570	6,522	7,672	8,770	77%	73%	69%
180	13,049	10,811	8,960	19,830	17,780	16,084	23,518	22,185	21,083	6,849	8,182	9,284	77%	73%	69%
190	14,261	11,697	9,822	21,386	19,038	17,320	25,239	23,712	22,596	7,155	8,681	9,797	78%	73%	70%
200	15,506	12,601	10,685	22,974	20,312	18,557	26,980	25,250	24,109	7,440	9,170	10,311	78%	73%	70%

Note: Consistent with DOR methodology, these revenue numbers do not include payments for tax credits which are not claimed against current production, as these are accounted for separately in the budget. In 2013, DOR forecasts a potential liability of \$400mm for these credits.

FY 2013 Revenue Comparison – Adjusted for \$400mm Credits Not Claimed Against Current Production

		Production Tax			Total State Take		
		ACES	CSSB 192	HB110	ACES	CSSB 192	HB110
ANS West Coast Oil Price	40	(633)	(308)	(858)	1,013	1,311	807
	50	(318)	(135)	(543)	1,748	1,915	1,541
	60	113	113	(112)	2,589	2,589	2,383
	70	596	544	329	3,478	3,431	3,234
	80	1,336	1,174	804	4,602	4,454	4,115
	90	2,213	1,984	1,363	5,852	5,642	5,073
	100	3,228	2,881	1,987	7,229	6,910	6,091
	110	4,382	3,863	2,675	8,732	8,257	7,168
	120	5,673	4,932	3,428	10,361	9,682	8,305
	130	7,103	6,088	4,248	12,117	11,187	9,502
	140	8,150	7,037	5,110	13,522	12,503	10,738
	150	9,223	7,855	5,972	14,952	13,699	11,974
	160	10,330	8,689	6,835	16,413	14,910	13,211
	170	11,473	9,541	7,697	17,906	16,137	14,447
	180	12,649	10,411	8,560	19,430	17,380	15,684
	190	13,861	11,297	9,422	20,986	18,638	16,920
	200	15,106	12,201	10,285	22,574	19,912	18,157

Total Government Take Comparison Including New Production Incentives

FY 2013 % Government Take					
	ACES	CSSB 192	CSSB 192 (New Production)	HB110	HB110 (New Production)
40	81%	91%	81%	74%	74%
50	70%	72%	70%	66%	63%
60	67%	67%	67%	65%	61%
70	66%	66%	66%	64%	60%
80	67%	66%	65%	64%	60%
90	69%	67%	65%	64%	60%
100	70%	69%	65%	65%	60%
110	72%	70%	65%	65%	61%
120	73%	71%	65%	66%	61%
130	75%	72%	65%	67%	62%
140	76%	73%	65%	68%	63%
150	76%	73%	66%	68%	63%
160	77%	73%	66%	69%	64%
170	77%	73%	66%	69%	64%
180	77%	73%	66%	69%	65%
190	78%	73%	66%	70%	65%
200	78%	73%	66%	70%	65%

