

SB 192

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Janak Mayer, Partner > janak.mayer@enalytica.info
Nikos Tsafos, Partner > nikos.tsafos@enalytica.info

<http://enalytica.info>



JANAK MAYER
PARTNER

*en*alytica

JANAK.MAYER@ENALYTICA.INFO

Before co-founding *en*alytica, Janak led the Upstream Analytics team at PFC Energy, focusing on fiscal terms analysis and project economic and financial evaluation, data management and data visualization.

Janak has modeled upstream fiscal terms in all of the world's major hydrocarbon regions, and has built economic and financial models to value prospective acquisition targets and develop strategic portfolio options for a wide range of international and national oil company clients. He has advised Alaska State Legislature for multiple years on reform of oil and gas taxation, providing many hours of expert testimony to Alaska's Senate and House Finance and Resources Committees.

Prior to his work as an energy consultant, Janak advised major minerals industry clients on a range of controversial environmental and social risk issues, from uranium mining through to human rights and climate change. He has advised bankers at Citigroup and policy-makers at the US Treasury Department on the management and mitigation of environmental and social impacts in major projects around the world, and has undertaken macroeconomic research with senior development economists at the World Bank and the Peterson Institute for International Economics.

Janak holds an MA with distinction in international relations and economics from from the Johns Hopkins School of Advanced International Studies (SAIS), and a BA with first-class honors from the University of Adelaide, Australia.



NIKOS TSAFOS
PARTNER

*en*alytica

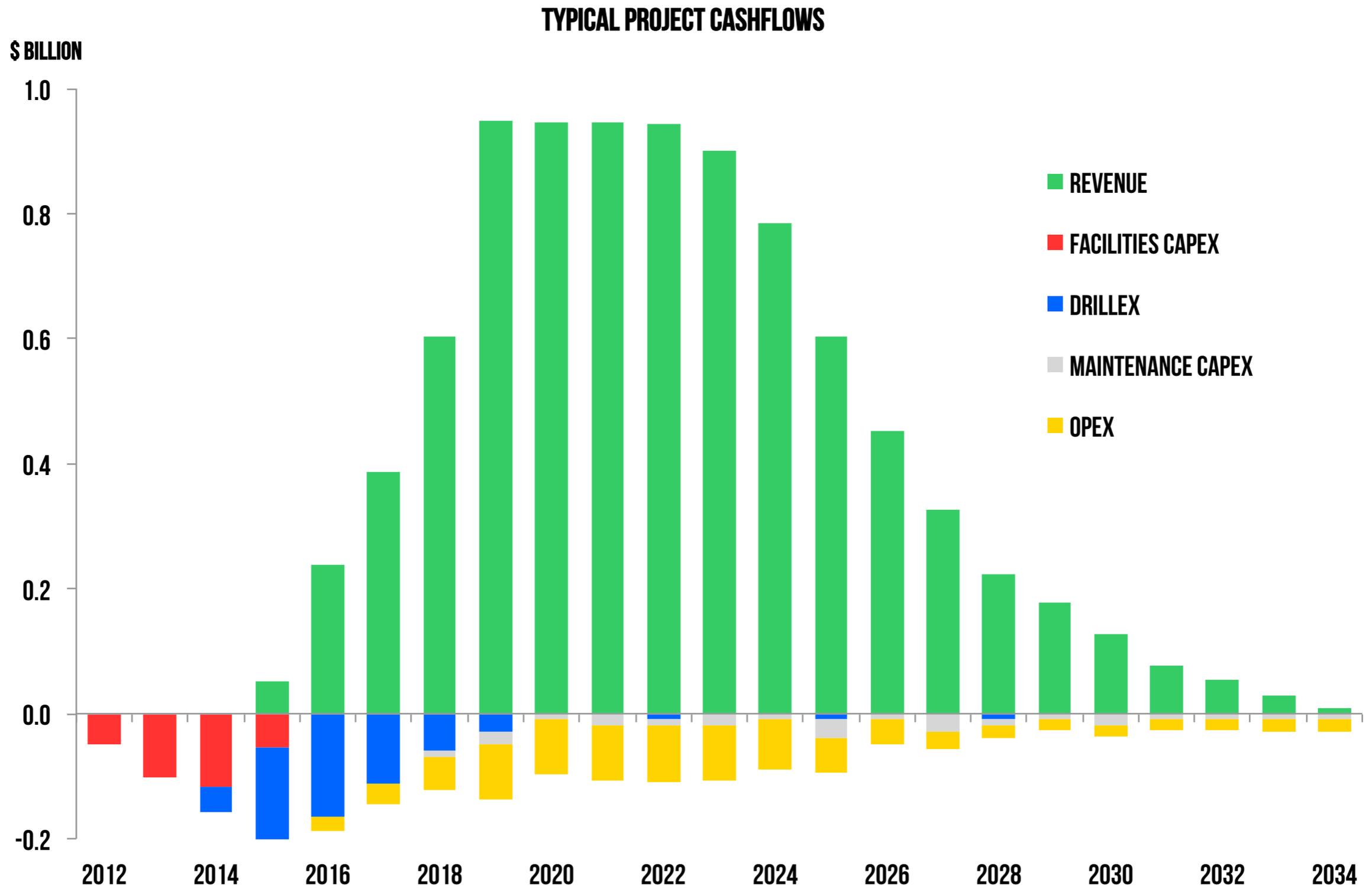
NIKOS.TSAFOS@ENALYTICA.INFO

Nikos Tsafos has a diverse background in the private, public and non-profit sectors. He is currently a founding partner at *en*alytica. In his 7 ½ years with PFC Energy, Nikos advised the world's largest oil and gas companies on some of their most complex and challenging projects; he also played a pivotal role in turning the firm into one of the top natural gas consultancies in the world, with responsibilities that included product design, business development, consulting oversight and research direction.

Prior to PFC Energy, Nikos was at the Center for Strategic and International Studies (CSIS) in Washington, DC where he covered political, economic, and military issues in the Gulf, focused on oil wealth, regime stability and foreign affairs. Before CSIS, he was in the Greek Air Force, and prior to his military service, Nikos worked on channeling investment from Greek ship-owners to Chinese shipyards.

Nikos has also written extensively on the domestic and international dimensions of the Greek debt crisis. His blog (Greek Default Watch) was listed as one of "Europe's Top Economic Blogs" by the Social Europe Journal, and his book "Beyond Debt: The Greek Crisis in Context" was published in March 2013.

Nikos holds a BA with distinction in international relations and economics from Boston University and an MA with distinction in international relations from the Johns Hopkins School of Advanced International Studies (SAIS).

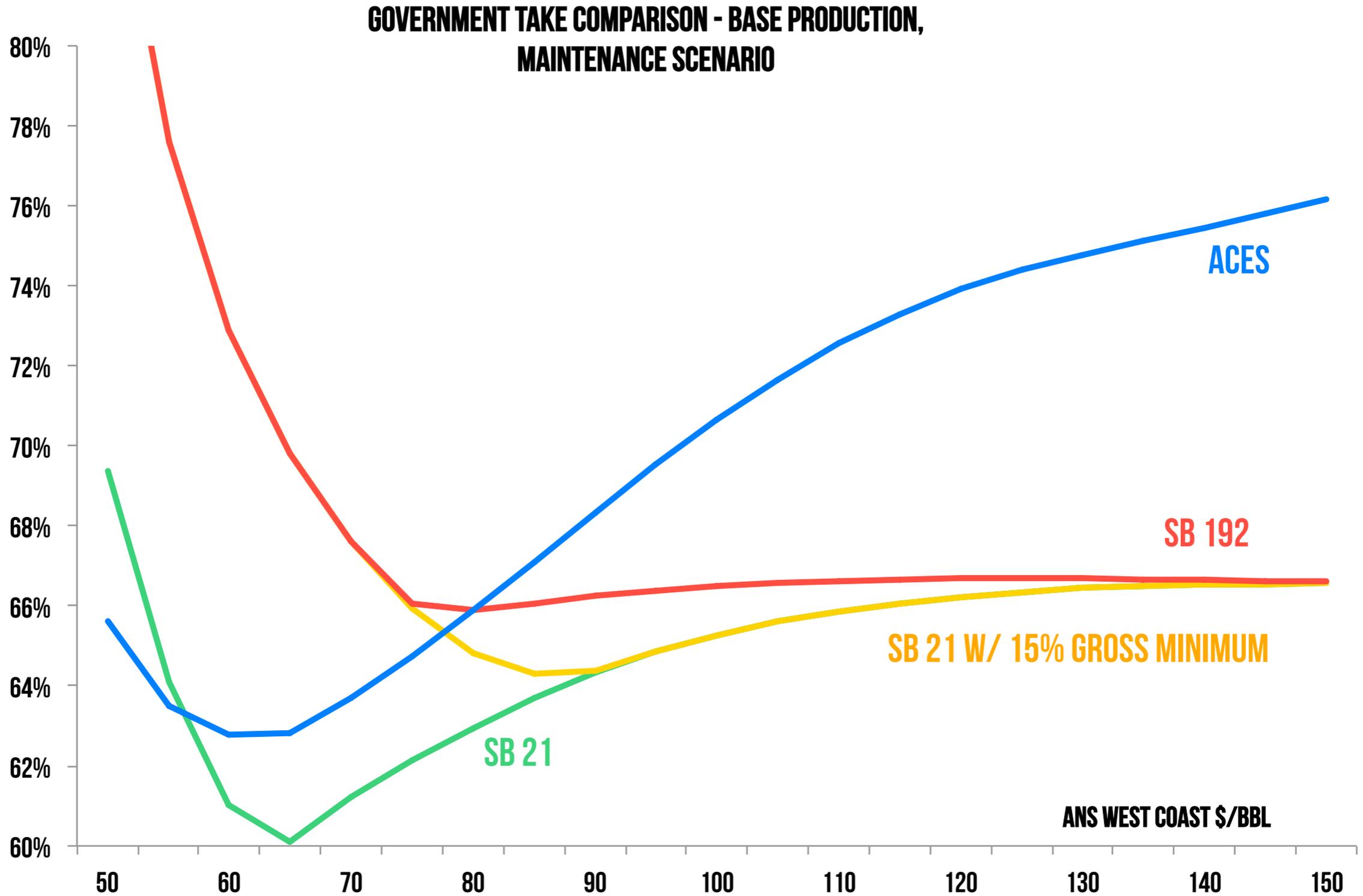


**TAX ON A SINGLE BARREL OF PRODUCTION: SB21, ACES AND 11.5% GROSS TAX,
RSB 2015 FORECAST ASSUMPTIONS**

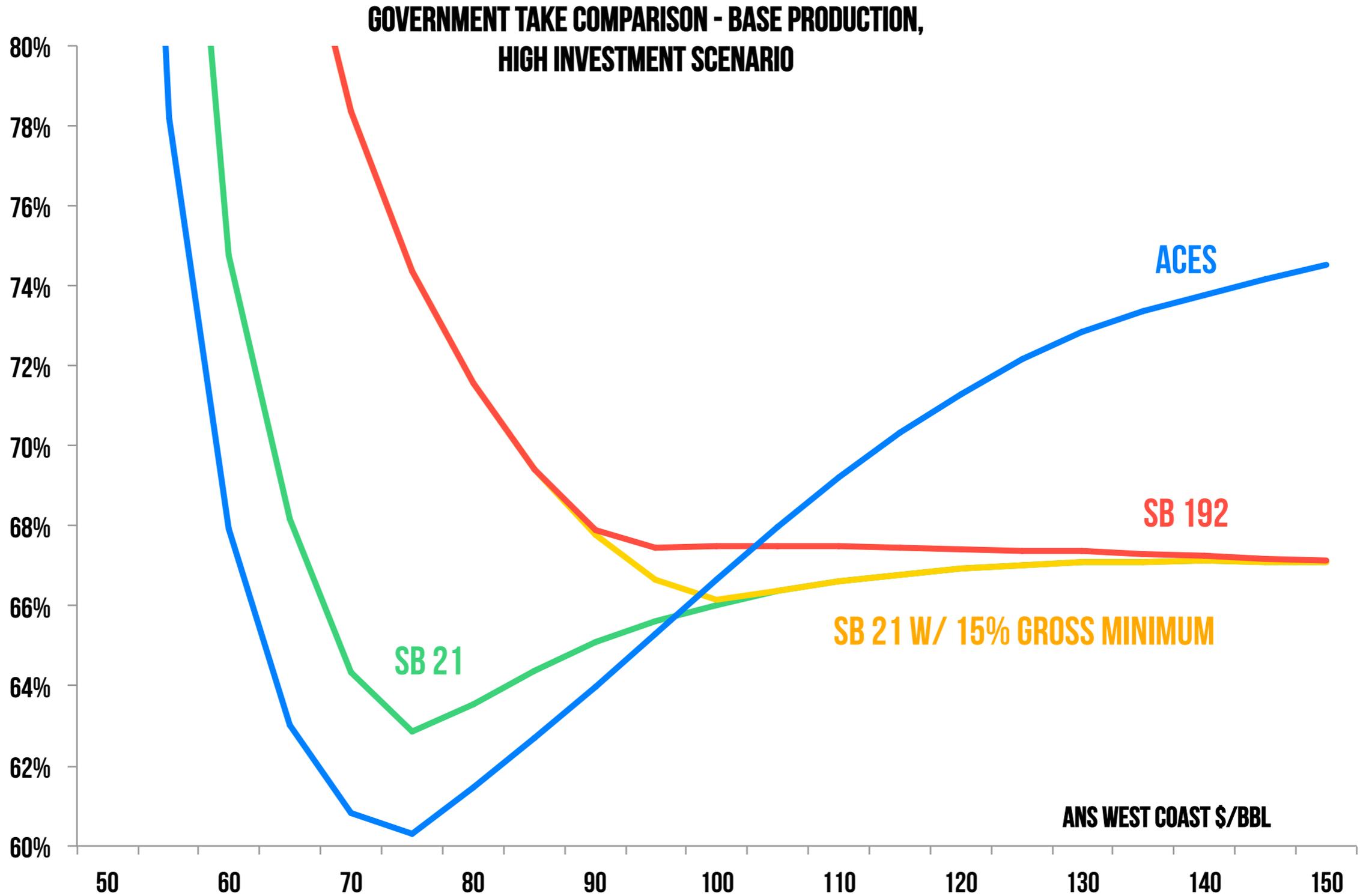
	SB 21	ACES	11.5% GROSS TAX
ANS WEST COAST PRICE	\$105.06	\$105.06	\$105.06
LESS: TRANSPORTATION COSTS	\$10.03	\$10.03	\$10.03
GROSS VALUE AT POINT OF PRODUCTION	\$95.03	\$95.03	\$95.03
LESS: DEDUCTIBLE OPERATING EXPENDITURES	\$17.91	\$17.91	
LESS: DEDUCTIBLE CAPITAL EXPENDITURES	\$28.08	\$28.08	
LESS: GROSS VALUE REDUCTION	\$0.40		
PRODUCTION TAX VALUE	\$48.64	\$49.04	\$95.03
PRODUCTION TAX BEFORE CREDITS	\$17.02	\$16.00	\$10.93
ESTIMATED CREDITS (PRODUCERS W/ LIABILITY)	\$6.05	\$5.62	
PRODUCTION TAX AFTER CREDITS	\$10.97	\$10.38	\$10.93

**TAX ON A SINGLE BARREL OF PRODUCTION: SB21, ACES AND 11.5% GROSS TAX,
RSB 2015 FORECAST ASSUMPTIONS BUT ONLY \$15/BBL CAPEX**

	SB 21	ACES	11.5% GROSS TAX
ANS WEST COAST PRICE	\$105.06	\$105.06	\$105.06
LESS: TRANSPORTATION COSTS	\$10.03	\$10.03	\$10.03
GROSS VALUE AT POINT OF PRODUCTION	\$95.03	\$95.03	\$95.03
LESS: DEDUCTIBLE OPERATING EXPENDITURES	\$17.91	\$17.91	
LESS: DEDUCTIBLE CAPITAL EXPENDITURES	\$15.00	\$15.00	
LESS: GROSS VALUE REDUCTION	\$0.40		
PRODUCTION TAX VALUE	\$61.72	\$62.12	\$95.03
PRODUCTION TAX BEFORE CREDITS	\$21.60	\$23.51	\$10.93
ESTIMATED CREDITS (PRODUCERS W/ LIABILITY)	\$6.05	\$3.00	
PRODUCTION TAX AFTER CREDITS	\$15.55	\$20.51	\$10.93



Maintenance Scenario > High Reinvestment Scenario





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