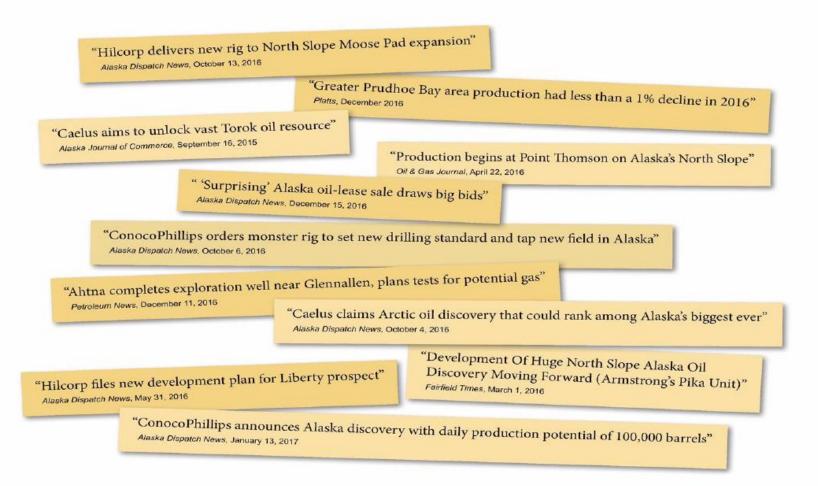
New Projects, Major New Discoveries







Would you invest in Alaska if tax policy changed 7 times in 12 years?

Dates	Tax Policy Change	Increase/Decrease?
Feb. 2005- March 2006	Aggregated ELF – Administrative decision altering gross production tax	Tax Increase
April 2006- July 2007	Petroleum Production Tax (PPT)	Tax Increase
July 2007- 2013	Alaska's Clear and Equitable Share (ACES) *	Tax Increase
2010	Cook Inlet Recovery Act	Incentives for Industry
2014	SB 21	Both
2016	HB 247 – Gov. Walker's oil tax reform	Tax Increase
2017	Proposed HB 111 – House Resources	Tax Increase

^{*} Some provisions of ACES made retroactive to enactment of PPT, others to 1/1/2007

Few other regions consider oil/gas changes more than Alaska.



