

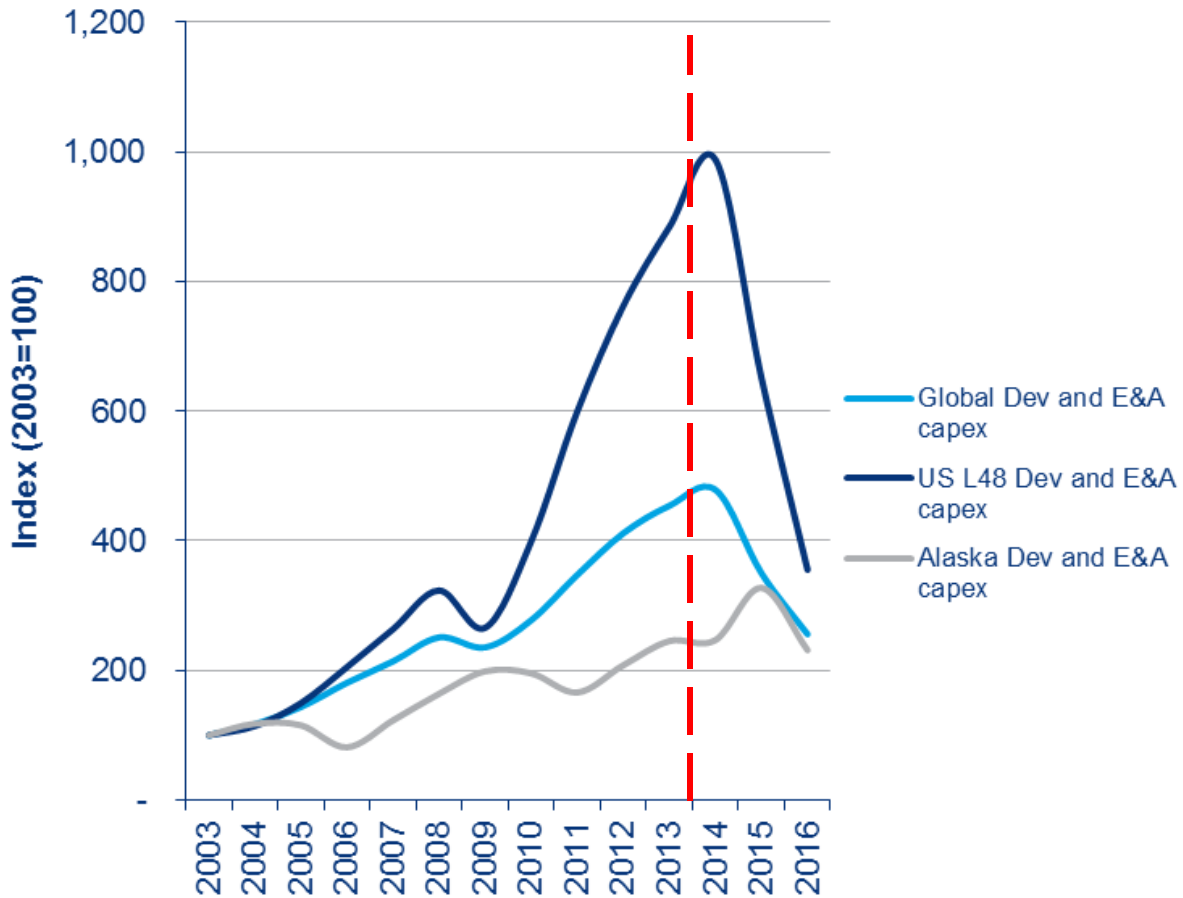
Prudhoe Bay & Alaska Policy Enabling the next 40 years



Relative Investment & Production Trends

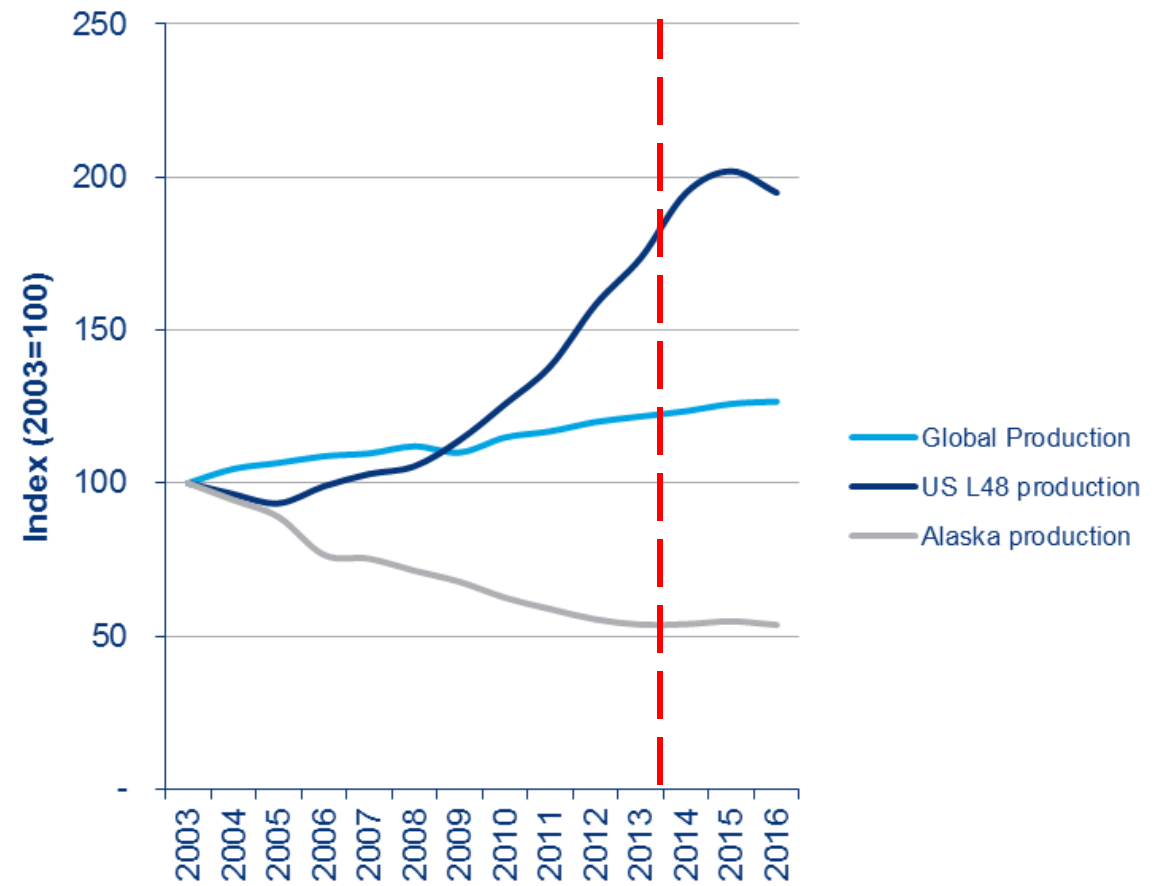


Investment trends by region



Source: Wood Mackenzie

Production trends by region

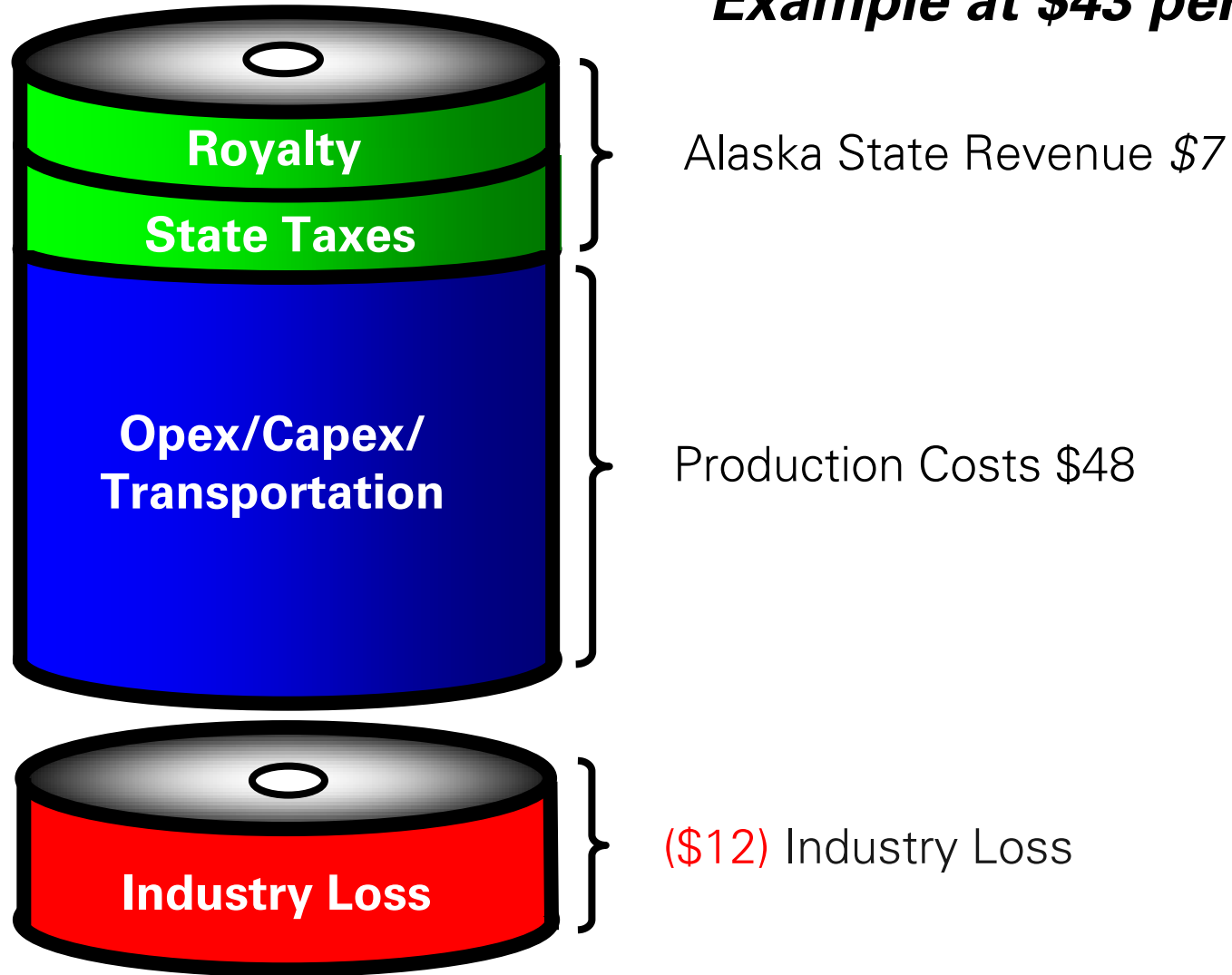


Source: Wood Mackenzie

Distribution one barrel in Alaska



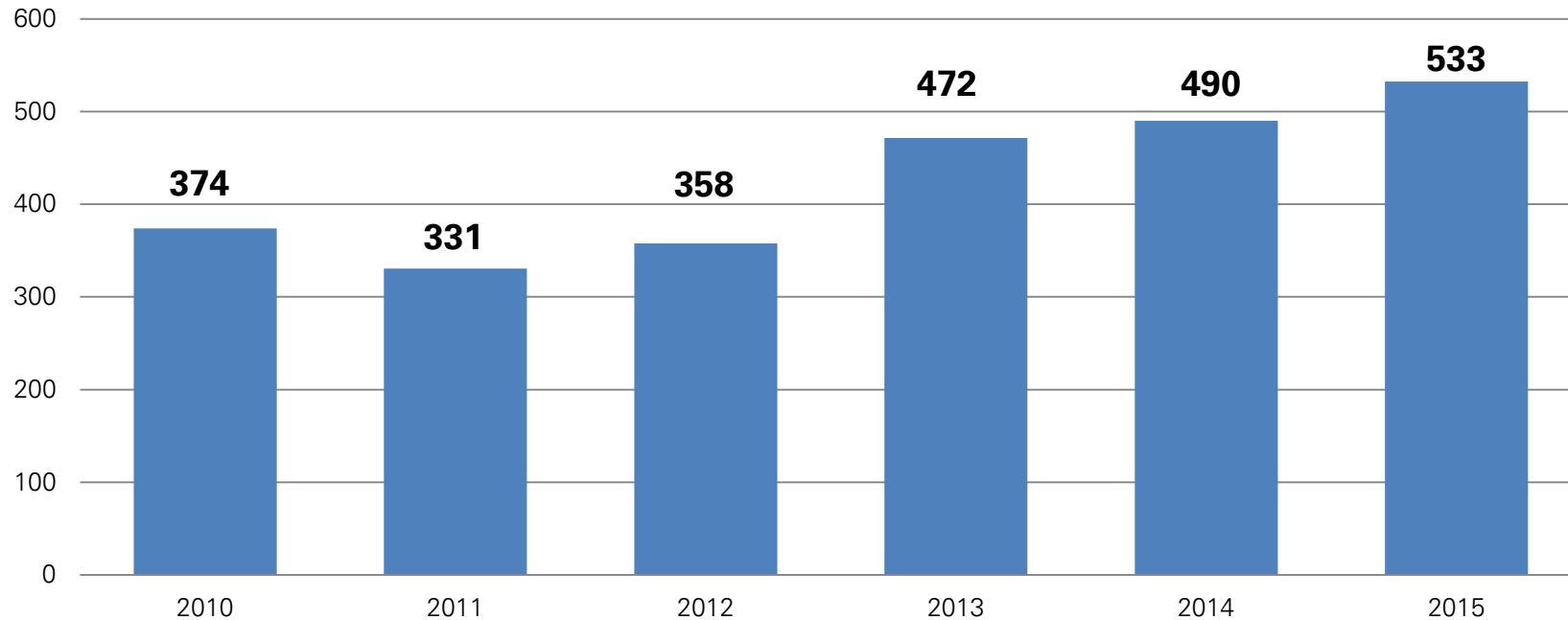
Example at \$43 per barrel



Prudhoe Bay Drilling Over Time



GPB Drilling Spend (\$millions)



- 2012 – 2015 **drilling spend increased ~49%**
- 2012 – 2015 average **oil price decreased by ~55%**

Suggested Principles for Alaska Policy



- Encourage more oil down TAPS
- Extend the life of backbone fields - Prudhoe Bay & Kuparuk
- Encourage more independents looking for oil and gas
- Don't pick winners and losers