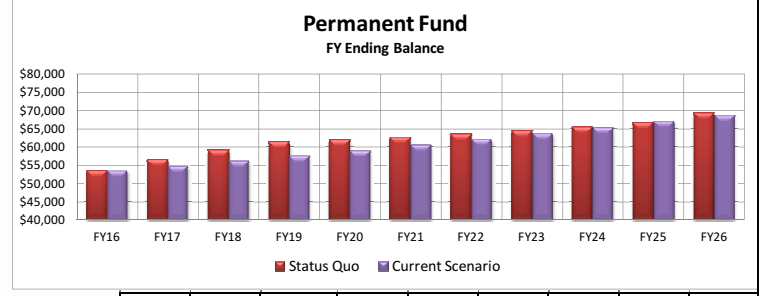
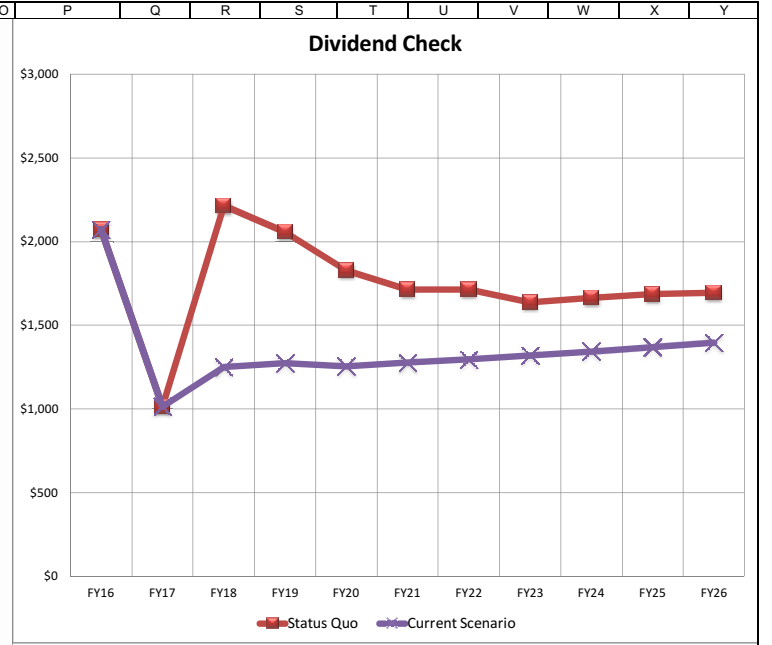
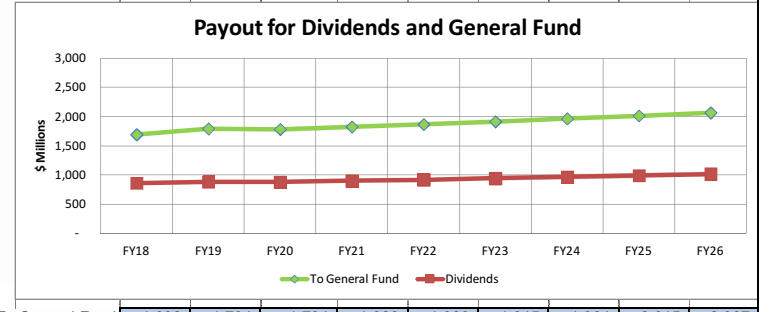


| | FY18 | FY19 | FY20 | FY21 | FY22 | FY23 | FY24 | FY25 | FY26 |
|------------------|--------|--------|--------|--------|--------|--------|--------|--------|--------|
| Reserves | 15,163 | 14,686 | 14,686 | 14,793 | 15,040 | 15,382 | 15,841 | 16,475 | 17,239 |
| Deficit | -1,045 | -513 | -124 | -43 | 63 | 128 | 213 | 352 | 443 |
| Years to Exhaust | 15 | 29 | 118 | 345 | * | * | * | * | * |

| Price Scenario | Fall 2016 |
|-------------------------------|--------------------------------|
| Production | DOR Forecast |
| COST VARIABLES | |
| Operating Budget | Scenario: Flat |
| Target cut (FY18+) | \$ - |
| Statewide Budget | Tax Credit Payments: Statutory |
| Capital Budget (FY19-26) | 180.0 |
| REVENUE VARIABLES | |
| Sales Tax | n |
| Income Tax | HB 115 |
| Motor Fuel Tax | n |
| Oil Tax Legislation | n |
| Permanent Fund Plan | HB 115 |
| Assumptions | |
| Inflation Rate | 2.25% |
| PF Investment Return | 6.95% |
| % Realized | 57.25% |
| Population Growth Rate | Labor Stats |
| CBR Earnings | 2.89% |
| Plan Specifications | |
| Payout | 5.00% |
| POMV Override | 5.25% |
| Override Ends | 19 |
| % Statutory Net Income | 0% |
| Draw Start Year | 17 |
| Dividend | |
| % of Stat Net Income to Div | 0% |
| % of POMV Draw to Div | 33% |
| % of UGF Royalties to Div | 0% |
| Dividend Floor | \$ 1,250 |
| Floor Ends | 19 |
| Dividend Cap | \$ - |
| Dividend Override | Off |
| Inflation Proofing | |
| Status Quo Inflation Proofing | 0 |
| 4x Draw Inflation Proofing | 1 |
| POMV Inflation Proofing | 0.25% |
| Other Provisions | |
| Reduce when oil rev exceeds | \$ - |
| Reduce by x% | 0% |
| Royalties to PF | 25% |



| Perm. Fund | FY18 | FY19 | FY20 | FY21 | FY22 | FY23 | FY24 | FY25 | FY26 |
|--------------|-------|-------|-------|-------|-------|-------|-------|-------|-------|
| % Real Value | 100% | 101% | 101% | 101% | 102% | 102% | 102% | 103% | 103% |
| Payout % | 5.25% | 5.25% | 5.00% | 5.00% | 5.00% | 5.00% | 5.00% | 5.00% | 5.00% |
| Effective % | 4.66% | 4.77% | 4.63% | 4.62% | 4.61% | 4.60% | 4.60% | 4.60% | 4.60% |



| | FY18 | FY19 | FY20 | FY21 | FY22 | FY23 | FY24 | FY25 | FY26 |
|-----------------|-------|-------|-------|-------|-------|-------|-------|-------|-------|
| To General Fund | 1,692 | 1,794 | 1,784 | 1,826 | 1,868 | 1,915 | 1,964 | 2,015 | 2,067 |
| Dividends | 859 | 883 | 879 | 900 | 920 | 943 | 967 | 992 | 1,018 |