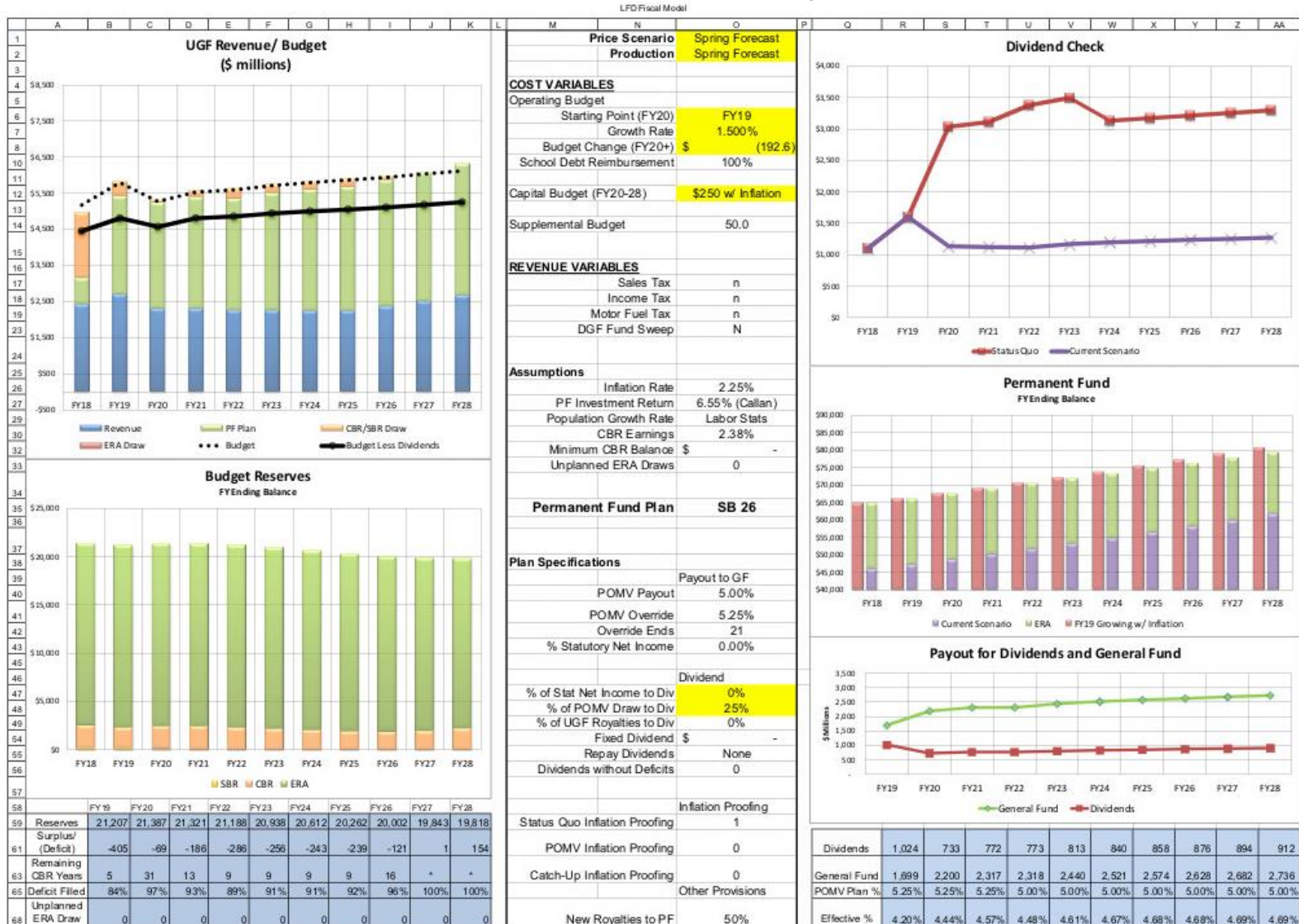


Index of Model Outputs – Senate Finance 4/25/19

All with Senate budget as starting point:

1. \$250m capital budget
 - a. With 1.5% inflation and 75/25
 - b. With 1.5% inflation and no deficits
 - c. With 2.25% inflation and 75/25
 - d. With 2.25% inflation and no deficits
2. 2.25% inflation growth
 - a. With OMB capital budget and 75/25
 - b. With OMB capital budget and no deficits
 - c. With OMB capital budget and 50/50 – CBR empty in FY23
3. \$1,600 for four years then 50/50
 - a. With 2.25% inflation and OMB capital budget – CBR empty in FY25
 - b. With 1.5% inflation and OMB capital budget – CBR empty in FY25
 - c. With 2.25% inflation and \$250m capital – CBR empty in FY24
 - d. With 1.5% inflation and \$250m capital – CBR empty in FY24
4. \$1,600 for four years then 75/25
 - a. With 2.25% inflation and OMB capital budget
 - b. With 1.5% inflation and OMB capital budget
 - c. With 2.25% inflation and \$250m capital – CBR empty in FY26
 - d. With 1.5% inflation and \$250m capital
5. 60/40 split
 - a. With 1.5% inflation and OMB capital budget – CBR empty in FY25
6. Stairstep dividends – 25% to 33% to 40% to 50%
 - a. With 1.5% inflation and OMB capital budget – CBR empty in FY27
7. Repeal per-barrel credit
 - a. With 2.25% inflation, \$250m capital, 50/50

1. Senate Budget with \$250m capital budget, 1.5% budget growth, 75/25 dividend split

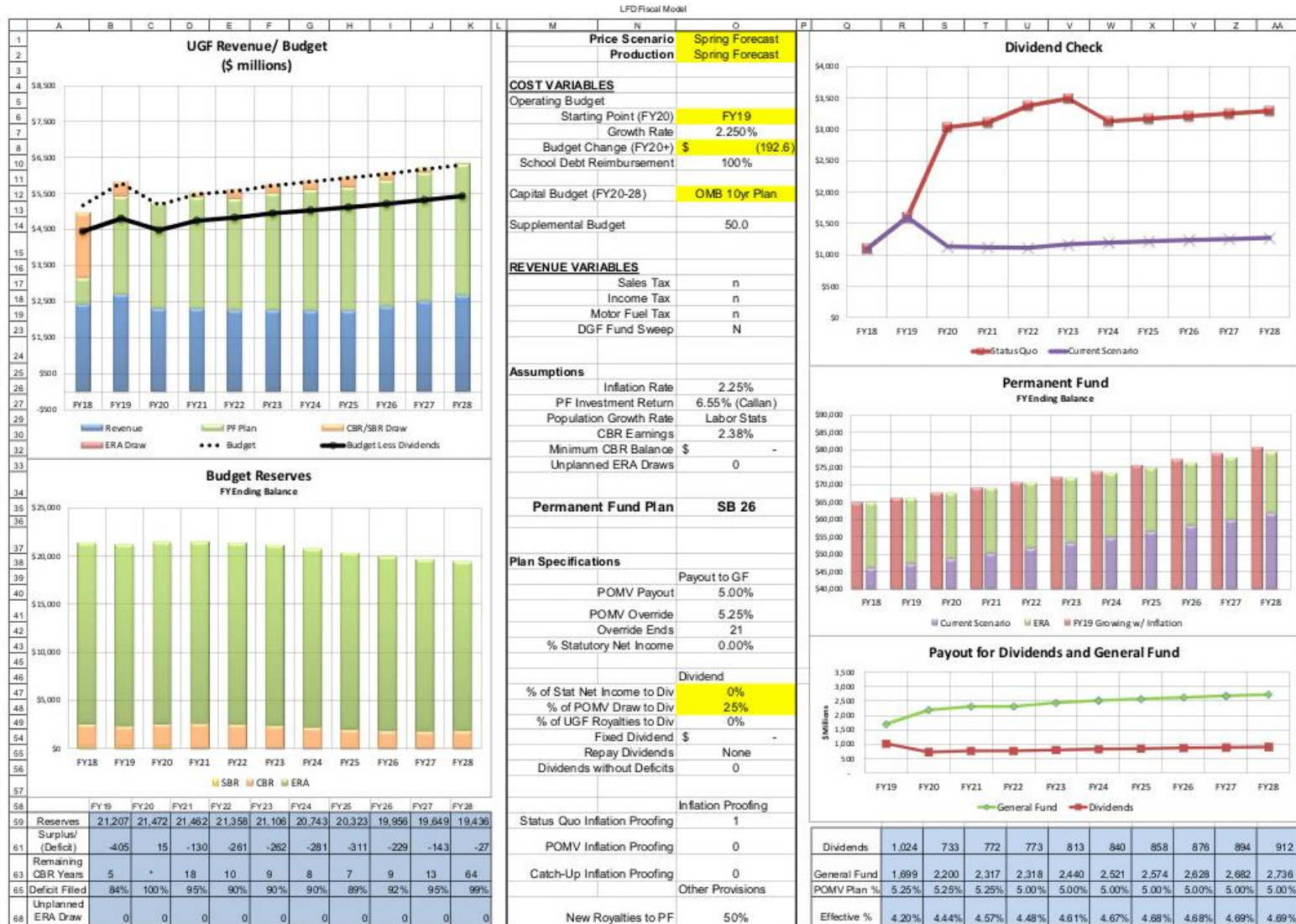


Plan Comparisons - Scenarios with \$250 million capital budget

(millions)	Senate w/ \$250m capital, 75%/25% div, 1.5% inflation		Senate w/ \$250m capital, no deficit div, 1.5% inflation		Senate w/ \$250m capital, 75%/25% div, 2.25% inflation		Senate w/ \$250m capital, no deficit div, 2.25% inflation	
	FY20	FY28	FY20	FY28	FY20	FY28	FY20	FY28
UGF Revenue including POMV	5,237	6,317	5,237	6,317	5,237	6,317	5,237	6,317
UGF Budget	5,306	6,163	5,237	6,317	5,306	6,445	5,237	6,317
Fiscal Deficit	(69)	154	-	-	(69)	(128)	-	-
Dividends (%)	25%	25%	23%	29%	25%	25%	23%	21%
Government (%)	75%	75%	77%	71%	75%	75%	77%	79%
Dividend Appropriation (\$)	733	912	664	1,066	733	912	664	784
Public Services (\$)	2,200	2,736	2,269	2,582	2,200	2,736	2,269	2,864
POMV Draw (\$)	2,933	3,648	2,933	3,648	2,933	3,648	2,933	3,648
Effective POMV Draw %	4.44%	4.69%	4.44%	4.69%	4.44%	4.69%	4.44%	4.69%
Dividend per Recipient	\$ 1,138	\$ 1,274	\$ 1,029	\$ 1,501	\$ 1,138	\$ 1,274	\$ 1,029	\$ 1,085
CBR EOY Balance	2,334	2,211	2,334	3,434	2,334	909	2,334	3,434
ERA EOY Balance	18,950	17,608	18,950	17,608	18,950	17,608	18,950	17,608
Total Reserves	21,285	19,818	21,285	21,041	21,285	18,517	21,285	21,041
Years of Deficit Coverage	31	*	*	*	31	8	*	*
Principal EOY Balance	48,675	59,556	48,675	58,332	48,675	60,857	48,675	58,332
Perm Fund EOY Balance	67,626	79,374	67,626	79,374	67,626	79,374	67,626	79,374

Graph Scenario

2. Senate Budget with OMB capital budget, 2.25% budget growth, 75/25 dividend split

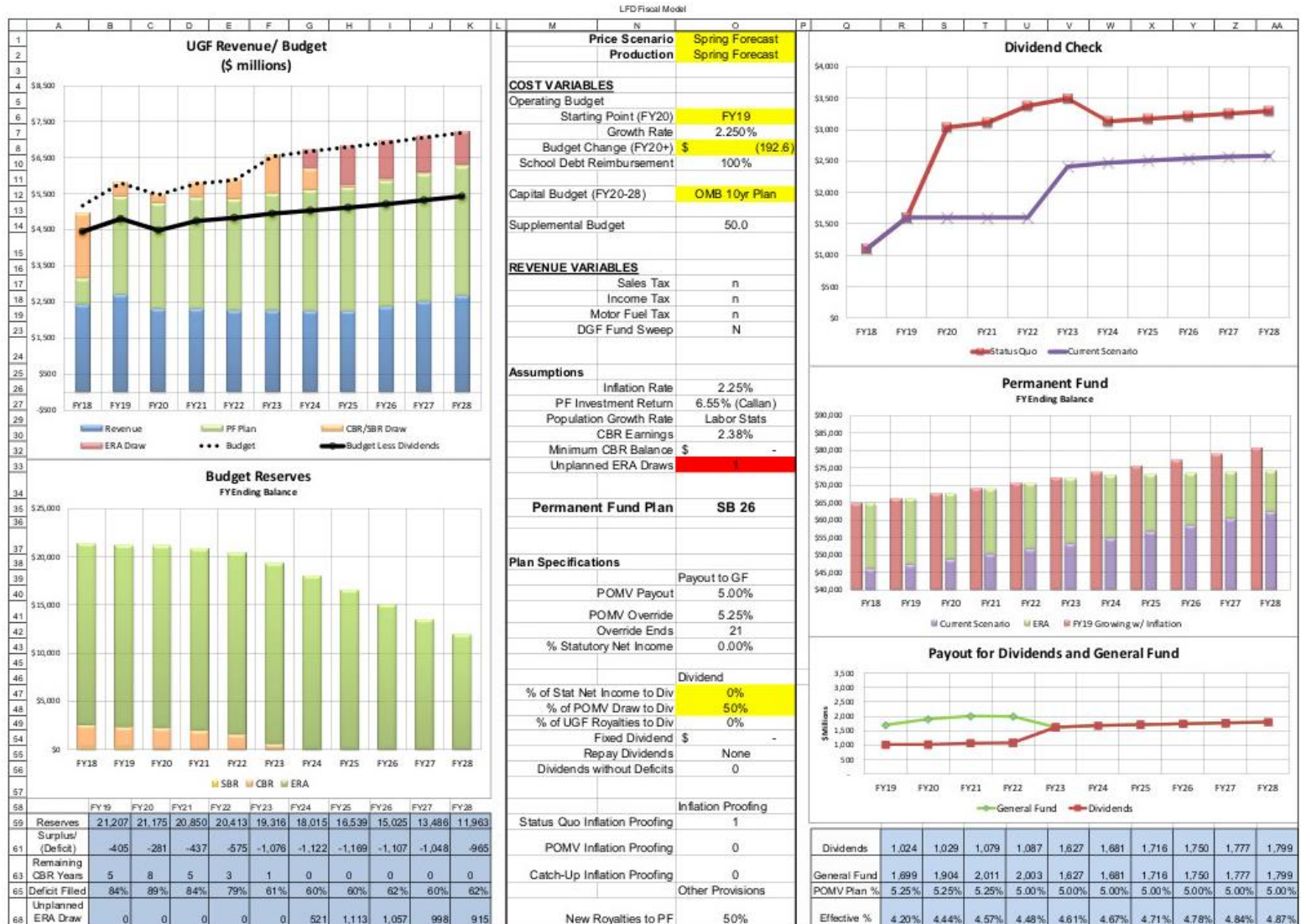


Plan Comparisons - Scenarios with 2.25% budget growth

(millions)	Senate w/ OMB capital, 75%/25% div, 2.25% inflation		Senate w/ OMB capital, no deficit div, 2.25% inflation		Senate w/ OMB capital, 50%/50% div, 2.25% inflation	
	FY20	FY28	FY20	FY28	FY20	FY28
UGF Revenue including POMV	5,237	6,317	5,237	6,317	5,237	6,210
UGF Budget	5,222	6,344	5,237	6,317	5,955	7,203
Fiscal Deficit	15	(27)	-	-	(718)	(993)
Dividends (%)	25%	25%	26%	24%	50%	50%
Government (%)	75%	75%	74%	76%	50%	50%
Dividend Appropriation (\$)	733	912	748	885	1,467	1,771
Public Services (\$)	2,200	2,736	2,185	2,764	1,467	1,771
POMV Draw (\$)	2,933	3,648	2,933	3,648	2,933	3,542
Effective POMV Draw %	4.44%	4.69%	4.44%	4.69%	4.44%	4.92%
Dividend per Recipient	\$ 1,138	\$ 1,274	\$ 1,161	\$ 1,234	\$ 2,285	\$ 2,540
CBR EOY Balance	2,349	1,829	2,334	3,434	1,782	0
ERA EOY Balance	18,950	17,608	18,950	17,608	18,950	9,898
Total Reserves	21,300	19,436	21,285	21,041	20,732	9,898
Years of Deficit Coverage	*	64	*	*	3	0
Principal EOY Balance	48,675	59,937	48,675	58,332	48,675	62,505
Perm Fund EOY Balance	67,626	79,374	67,626	79,374	67,626	72,403

Graph Scenario

3. Senate Budget with OMB capital budget, 2.25% budget growth, \$1,600 then 50/50 dividend

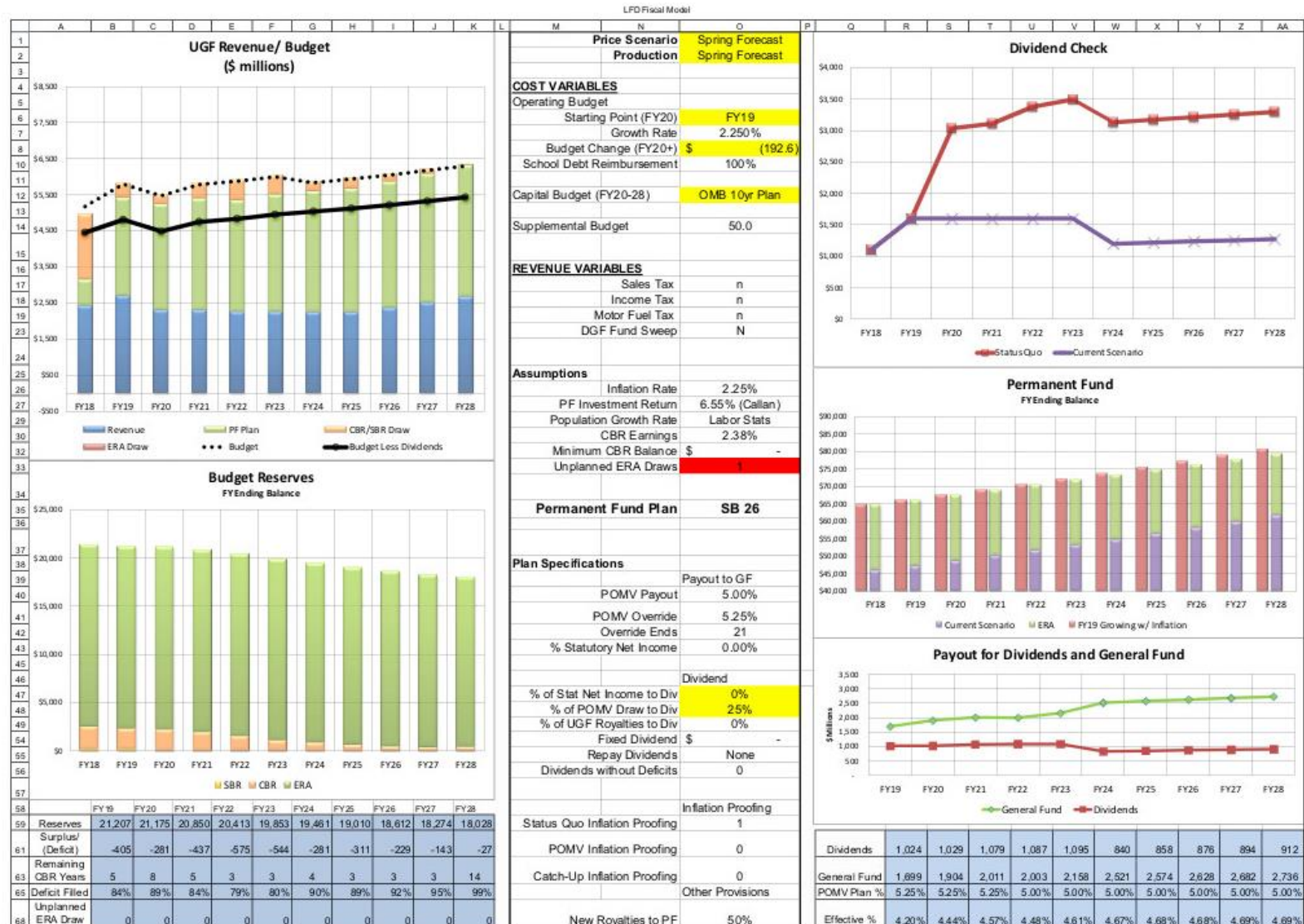


Plan Comparisons - Scenarios with \$1,600 then 50/50 dividend

(millions)	Senate w/ OMB capital, \$1,600 div then 50/50, 2.25% growth		Senate w/ OMB capital, \$1,600 div then 50/50, 1.5% growth		Senate w/ \$250m capital, \$1,600 div then 50/50, 2.25% growth		Senate w/ \$250m capital, \$1,600 div then 50/50, 1.5% growth	
	FY20	FY28	FY20	FY28	FY20	FY28	FY20	FY28
UGF Revenue including POMV	5,237	6,284	5,237	6,296	5,237	6,266	5,237	6,282
UGF Budget	5,518	7,240	5,518	6,976	5,602	7,332	5,602	7,057
Fiscal Deficit	(281)	(956)	(281)	(680)	(365)	(1,066)	(365)	(775)
Dividends (%)	35%	50%	35%	50%	35%	50%	35%	50%
Government (%)	65%	50%	65%	50%	65%	50%	65%	50%
Dividend Appropriation (\$)	1,029	1,808	1,029	1,814	1,029	1,799	1,029	1,807
Public Services (\$)	1,904	1,808	1,904	1,814	1,904	1,799	1,904	1,807
POMV Draw (\$)	2,933	3,615	2,933	3,627	2,933	3,598	2,933	3,614
Effective POMV Draw %	4.44%	4.86%	4.44%	4.81%	4.44%	4.89%	4.44%	4.84%
Dividend per Recipient	\$ 1,600	\$ 2,594	\$ 1,600	\$ 2,603	\$ 1,600	\$ 2,581	\$ 1,600	\$ 2,593
CBR EOY Balance	2,224	0	2,224	0	2,139	0	2,139	0
ERA EOY Balance	18,950	12,718	18,950	14,174	18,950	11,601	18,950	13,138
Total Reserves	21,175	12,718	21,175	14,174	21,090	11,601	21,090	13,138
Years of Deficit Coverage	8	0	8	0	6	0	6	0
Principal EOY Balance	48,675	62,223	48,675	62,082	48,675	62,334	48,675	62,181
Perm Fund EOY Balance	67,626	74,942	67,626	76,255	67,626	73,935	67,626	75,319

Graph Scenario

4. Senate Budget with OMB capital budget, 2.25% budget growth, \$1,600 then 75/25 dividend

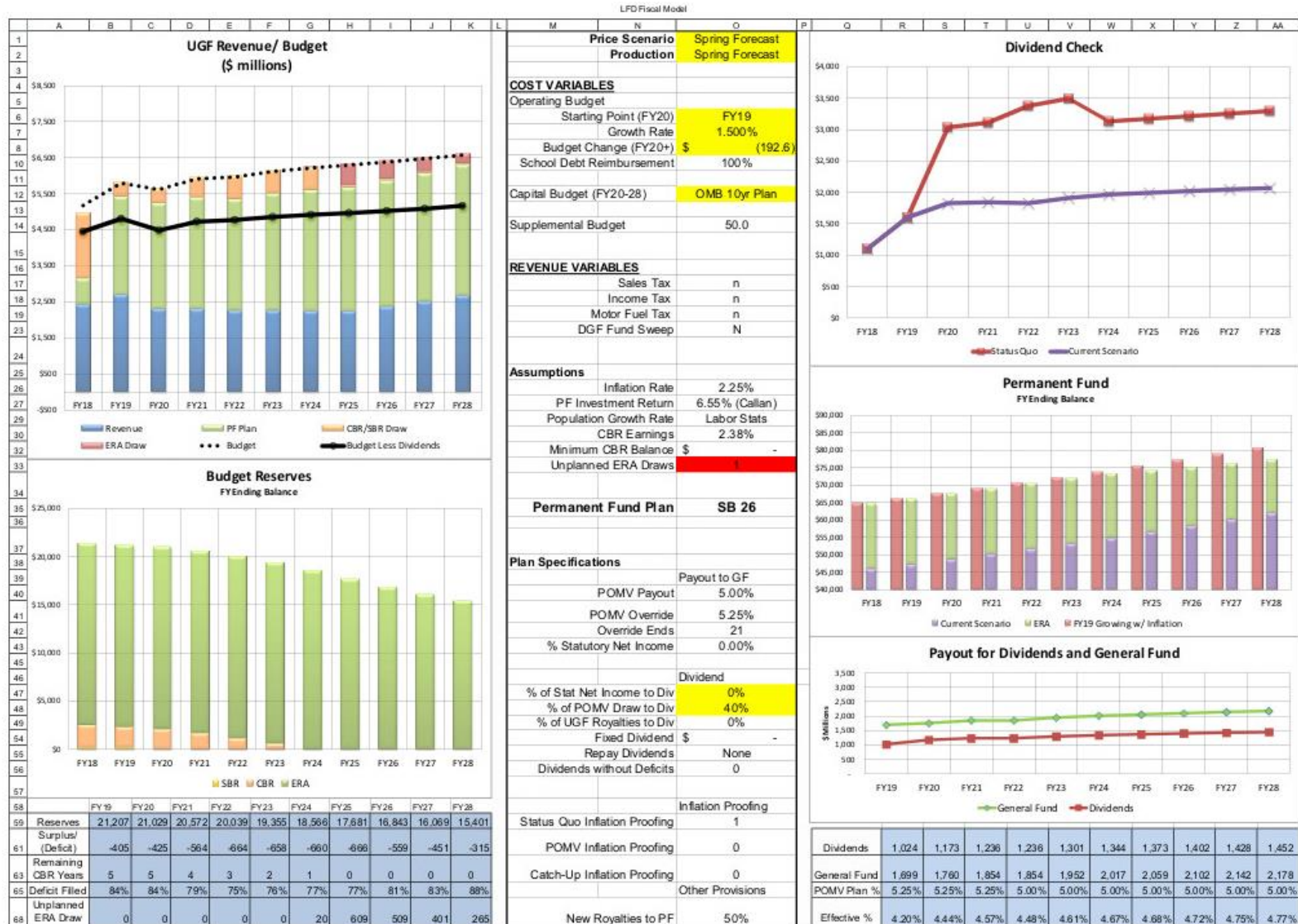


Plan Comparisons - Scenarios with \$1,600 then 75/25 dividend

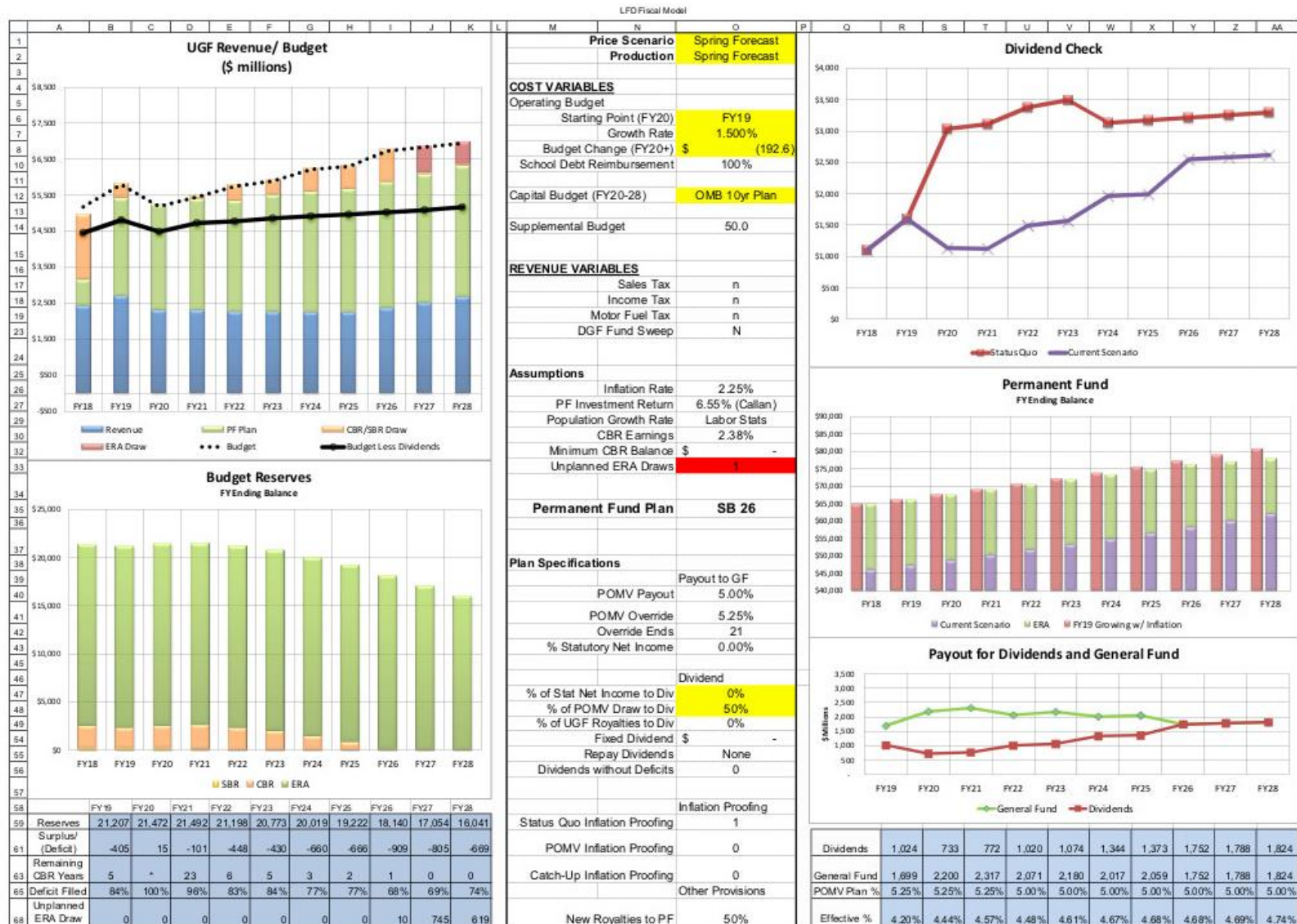
(millions)	Senate w/ OMB capital, \$1,600 div then 75/25, 2.25% growth		Senate w/ OMB capital, \$1,600 div then 75/25, 1.5% growth		Senate w/ \$250m capital, \$1,600 div then 75/25, 2.25% growth		Senate w/ \$250m capital, \$1,600 div then 75/25, 1.5% growth	
	FY20	FY28	FY20	FY28	FY20	FY28	FY20	FY28
UGF Revenue including POMV	5,237	6,317	5,237	6,317	5,237	6,315	5,237	6,317
UGF Budget	5,518	6,344	5,518	6,074	5,602	6,445	5,602	6,163
Fiscal Deficit	(281)	(27)	(281)	243	(365)	(130)	(365)	154
Dividends (%)	35%	25%	35%	25%	35%	25%	35%	25%
Government (%)	65%	75%	65%	75%	65%	75%	65%	75%
Dividend Appropriation (\$)	1,029	912	1,029	912	1,029	912	1,029	912
Public Services (\$)	1,904	2,736	1,904	2,736	1,904	2,735	1,904	2,736
POMV Draw (\$)	2,933	3,648	2,933	3,648	2,933	3,646	2,933	3,648
Effective POMV Draw %	4.44%	4.69%	4.44%	4.69%	4.44%	4.71%	4.44%	4.69%
Dividend per Recipient	\$ 1,600	\$ 1,274	\$ 1,600	\$ 1,274	\$ 1,600	\$ 1,273	\$ 1,600	\$ 1,274
CBR EOY Balance	2,224	420	2,224	1,665	2,139	0	2,139	799
ERA EOY Balance	18,950	17,608	18,950	17,608	18,950	17,034	18,950	17,608
Total Reserves	21,175	18,028	21,175	19,273	21,090	17,034	21,090	18,407
Years of Deficit Coverage	8	14	8	*	6	0	6	*
Principal EOY Balance	48,675	61,346	48,675	60,101	48,675	61,817	48,675	60,967
Perm Fund EOY Balance	67,626	79,374	67,626	79,374	67,626	78,851	67,626	79,374

Graph Scenario

5. Senate Budget with OMB capital budget, 1.5% budget growth, 60/40 dividend



6. Senate Budget with OMB capital budget, 1.5% budget growth, stair-step dividend (25% to 33% to 40% to 50%)



7. Senate Budget with \$250m capital budget, 2.25% budget growth, 50/50 dividend, repeal of per-barrel credit

