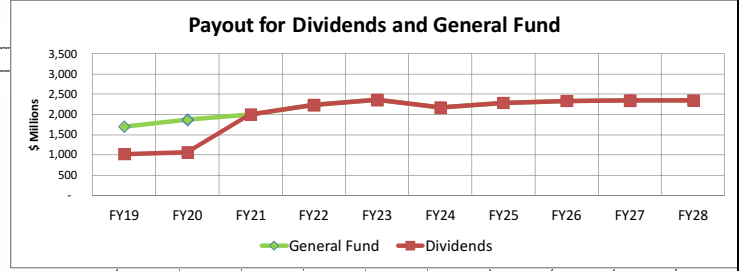
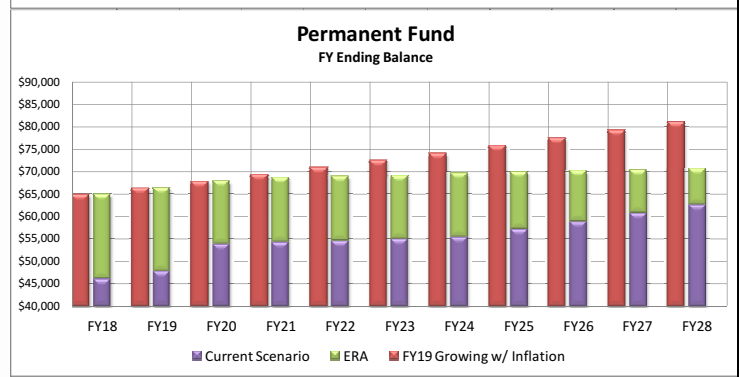
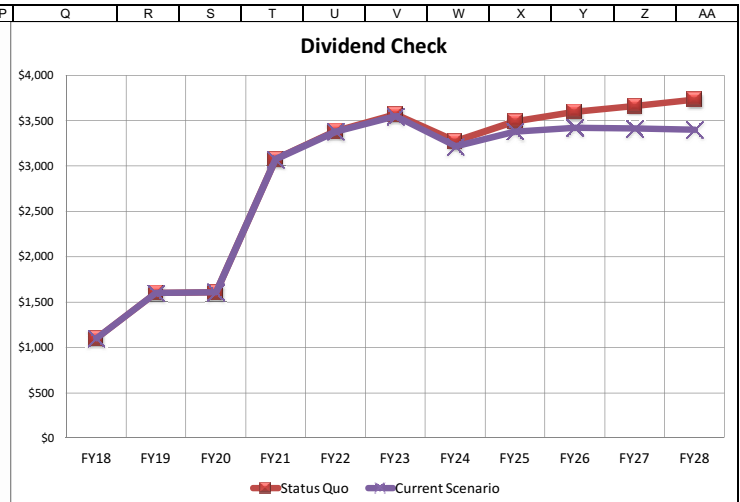


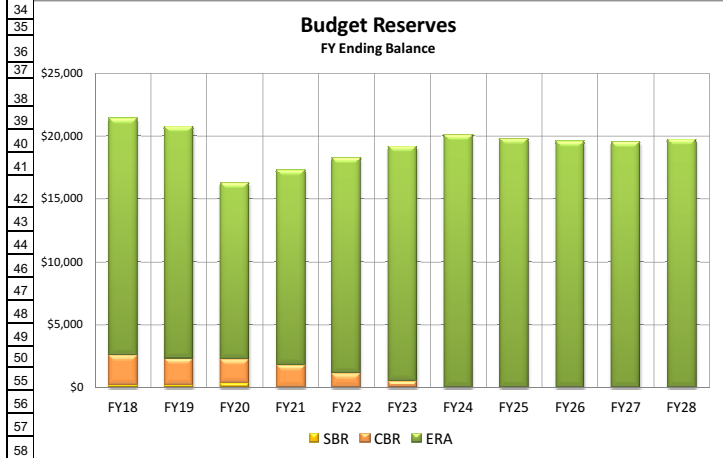
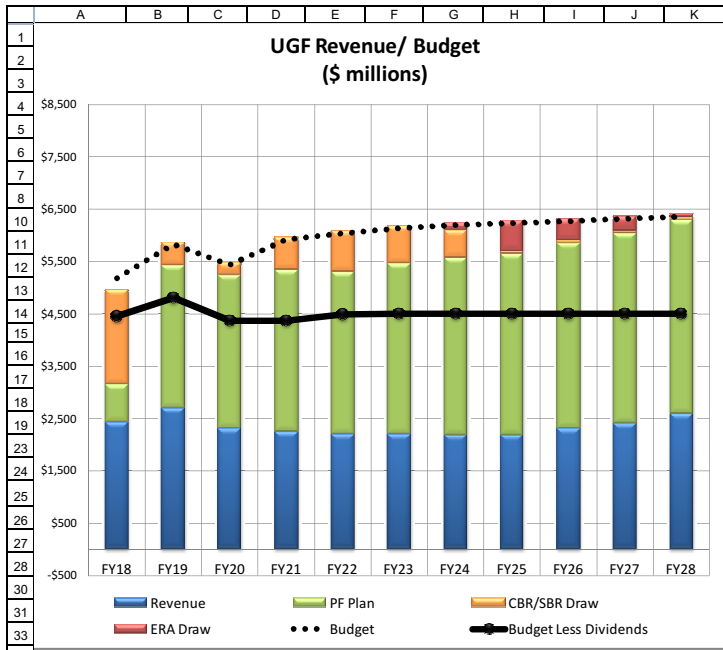
	FY19	FY20	FY21	FY22	FY23	FY24	FY25	FY26	FY27	FY28
Reserves	20,740	16,256	16,606	16,438	15,985	15,648	13,826	11,945	10,012	8,094
Surplus/ (Deficit)	-448	-242	-258	-270	-252	-558	-529	-452	-446	-366
Remaining CBR Years	5	9	7	8	8	3	3	2	1	1
Deficit Filled	82%	91%	91%	91%	91%	82%	83%	85%	84%	87%
Unplanned ERA Draw	0	0	0	0	0	0	0	0	0	132

Price Scenario	Spring Forecast
Production	Spring Forecast
COST VARIABLES	
Operating Budget	
Starting Point (FY20)	FY20 Budget
Growth Rate	2.25%
Budget Change (FY20+)	\$ -
School Debt Reimbursement	50%
Capital Budget (FY20-28)	FY20 Budget
Supplemental Budget	50.0
REVENUE VARIABLES	
Sales Tax	N
Income Tax	N
Motor Fuel Tax	N
DGF Fund Sweep	N
Other New Revenue	\$ -
Assumptions	
Inflation Rate	2.25%
PF Investment Return	7% (Callan)
Population Growth Rate	Labor Stats
CBR Earnings	2.38%
Minimum CBR Balance	\$ -
Unplanned ERA Draws	1
Permanent Fund Plan	
	SB 26
Plan Specifications	
POMV Payout	0.00%
POMV Override	0.00%
Override Ends	N/A
% Statutory Net Income	100.00%
Dividend	
% of Stat Net Income to Div	50%
% of POMV Draw to Div	0%
% of GF Oil Revenue to Div	0%
Fixed Dividend	\$ -
Repay Dividends	None
Dividends without Deficits	0
Inflation Proofing	
Status Quo Inflation Proofing	1
POMV Inflation Proofing	0
Advance Inflation Proofing	1
Other Provisions	
New Royalties to PF	50%



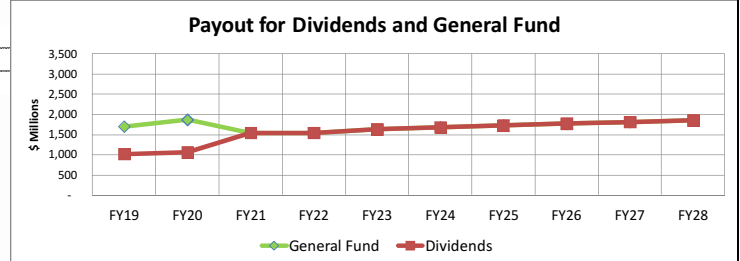
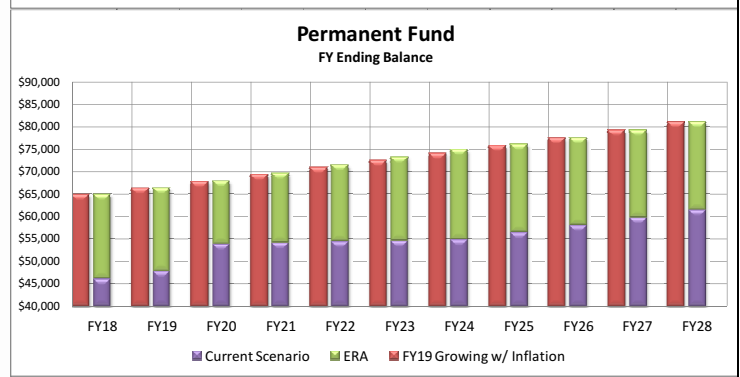
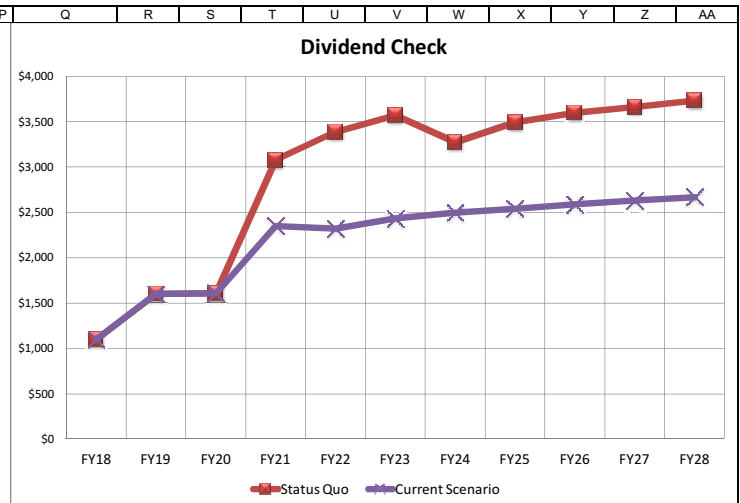
	FY19	FY20	FY21	FY22	FY23	FY24	FY25	FY26	FY27	FY28
Dividends	1,024	1,061	2,005	2,237	2,367	2,170	2,293	2,338	2,348	2,356
General Fund	1,699	1,872	2,005	2,237	2,367	2,170	2,293	2,338	2,348	2,356
POMV Plan %	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
Effective %	4.20%	4.42%	5.91%	6.52%	6.86%	6.28%	6.59%	6.69%	6.70%	6.88%

Additional Scenario: 100% of Statutory Net Income draw from ERA, 50% to dividend



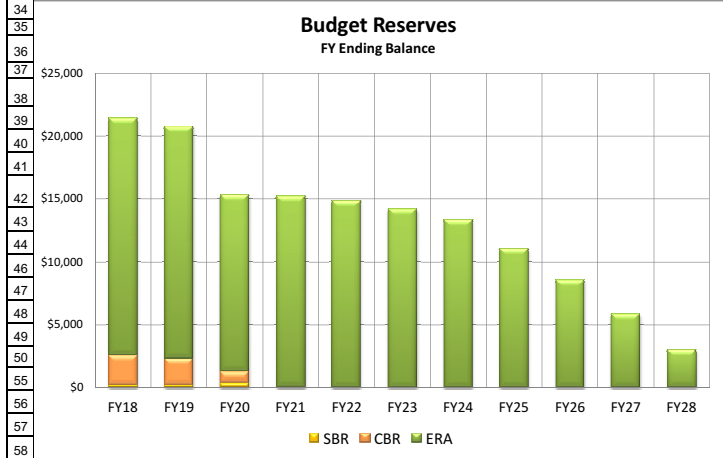
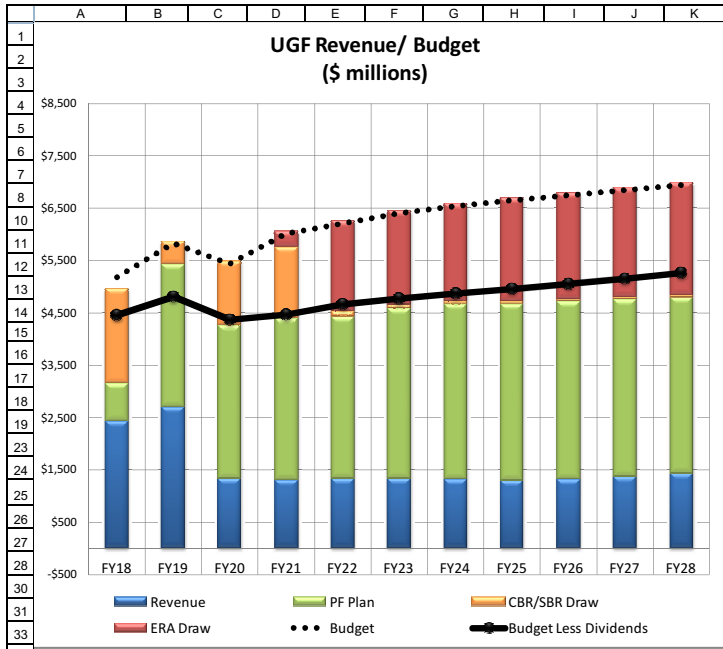
	FY19	FY20	FY21	FY22	FY23	FY24	FY25	FY26	FY27	FY28
Reserves	20,740	16,256	17,289	18,250	19,171	20,074	19,754	19,577	19,524	19,692
Surplus/ (Deficit)	-448	-242	-630	-784	-720	-678	-635	-463	-326	-112
Remaining CBR Years	5	9	3	2	2	1	0	0	0	0
Deficit Filled	82%	91%	78%	73%	75%	78%	80%	85%	88%	96%
Unplanned ERA Draw	0	0	0	0	0	150	579	413	276	62

Price Scenario	Spring Forecast
Production	Spring Forecast
COST VARIABLES	
Operating Budget	
Starting Point (FY20)	FY20 Budget
Growth Rate	0.000%
Budget Change (FY20+)	\$ -
School Debt Reimbursement	50%
Capital Budget (FY20-28)	FY20 Budget
Supplemental Budget	50.0
REVENUE VARIABLES	
Sales Tax	N
Income Tax	N
Motor Fuel Tax	N
DGF Fund Sweep	N
Other New Revenue	\$ -
Assumptions	
Inflation Rate	2.25%
PF Investment Return	7% (Callan)
Population Growth Rate	Labor Stats
CBR Earnings	2.38%
Minimum CBR Balance	\$ -
Unplanned ERA Draws	1
Permanent Fund Plan	
	SB 26
Plan Specifications	
POMV Payout	Payout to GF 5.00%
POMV Override	5.25%
Override Ends	21
% Statutory Net Income	0.00%
Dividend	
% of Stat Net Income to Div	0%
% of POMV Draw to Div	50%
% of GF Oil Revenue to Div	0%
Fixed Dividend	\$ -
Repay Dividends	None
Dividends without Deficits	0
Inflation Proofing	
Status Quo Inflation Proofing	1
POMV Inflation Proofing	0
Advance Inflation Proofing	1
Other Provisions	
New Royalties to PF	50%



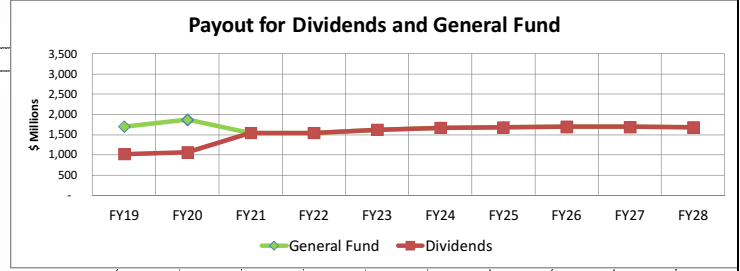
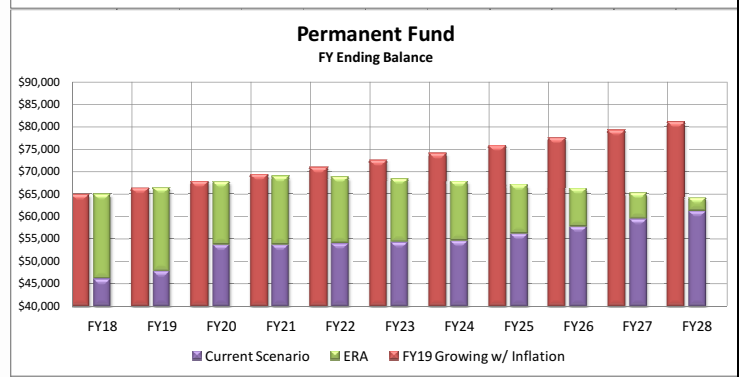
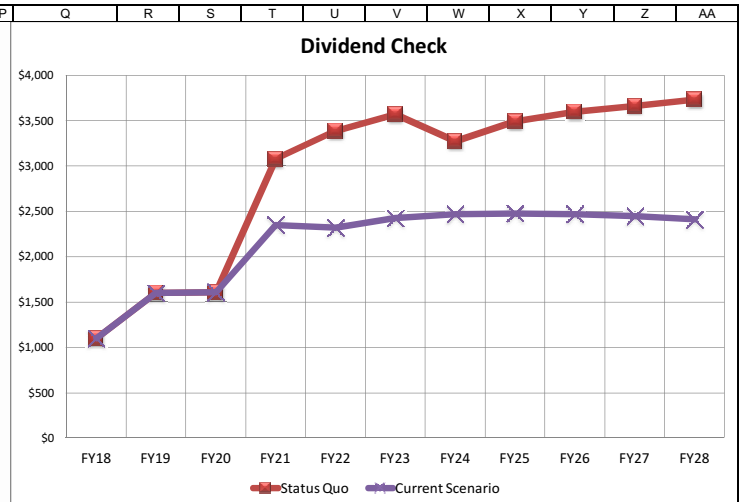
	FY19	FY20	FY21	FY22	FY23	FY24	FY25	FY26	FY27	FY28
Dividends	1,024	1,061	1,546	1,547	1,632	1,690	1,731	1,774	1,816	1,855
General Fund	1,699	1,872	1,546	1,547	1,632	1,690	1,731	1,774	1,816	1,855
POMV Plan %	5.25%	5.25%	5.25%	5.00%	5.00%	5.00%	5.00%	5.00%	5.00%	5.00%
Effective %	4.20%	4.42%	4.56%	4.45%	4.57%	4.82%	5.40%	5.20%	5.04%	4.76%

Additional Scenario: 50% of POMV draw to dividend, 0% budget growth



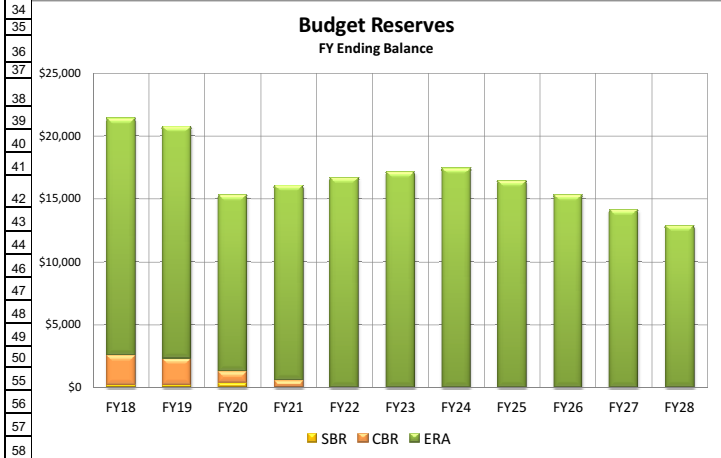
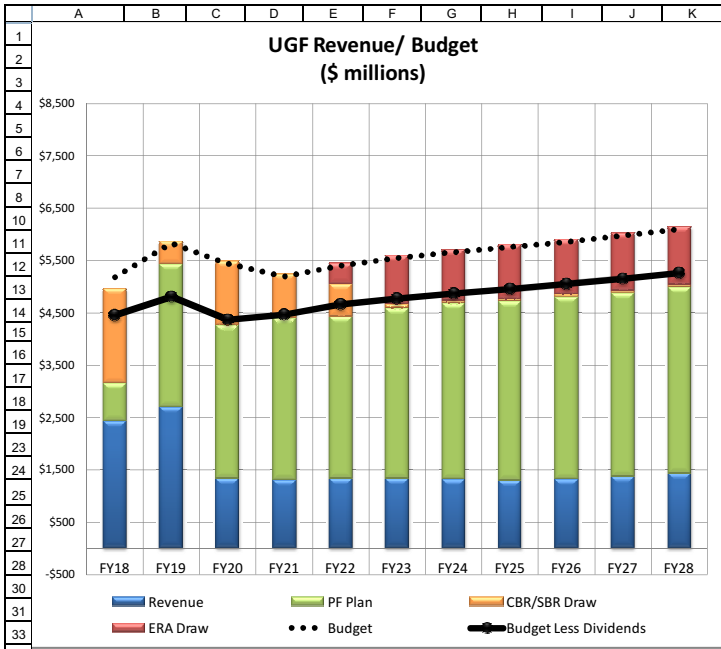
	FY19	FY20	FY21	FY22	FY23	FY24	FY25	FY26	FY27	FY28
Reserves	20,740	15,274	15,198	14,831	14,196	13,327	11,020	8,528	5,845	3,005
Surplus/ (Deficit)	-448	-1,216	-1,655	-1,835	-1,867	-1,926	-2,026	-2,080	-2,147	-2,197
Remaining CBR Years	5	2	1	0	0	0	0	0	0	0
Deficit Filled	82%	57%	43%	36%	36%	36%	35%	32%	23%	20%
Unplanned ERA Draw	0	0	300	1,725	1,792	1,876	1,976	2,030	2,097	2,147

Price Scenario	\$35 Real
Production	Spring Forecast
COST VARIABLES	
Operating Budget	
Starting Point (FY20)	FY20 Budget
Growth Rate	2.250%
Budget Change (FY20+)	\$ -
School Debt Reimbursement	50%
Capital Budget (FY20-28)	FY20 Budget
Supplemental Budget	50.0
REVENUE VARIABLES	
Sales Tax	N
Income Tax	N
Motor Fuel Tax	N
DGF Fund Sweep	N
Other New Revenue	\$ -
Assumptions	
Inflation Rate	2.25%
PF Investment Return	7% (Callan)
Population Growth Rate	Labor Stats
CBR Earnings	2.38%
Minimum CBR Balance	\$ -
Unplanned ERA Draws	1
Permanent Fund Plan	
	SB 26
Plan Specifications	
POMV Payout	Payout to GF 5.00%
POMV Override	5.25%
Override Ends	21
% Statutory Net Income	0.00%
Dividend	
% of Stat Net Income to Div	0%
% of POMV Draw to Div	50%
% of GF Oil Revenue to Div	0%
Fixed Dividend	\$ -
Repay Dividends	None
Dividends without Deficits	0
Inflation Proofing	
Status Quo Inflation Proofing	1
POMV Inflation Proofing	0
Advance Inflation Proofing	1
Other Provisions	
New Royalties to PF	50%



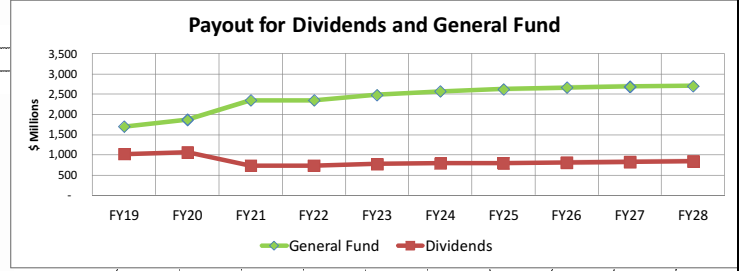
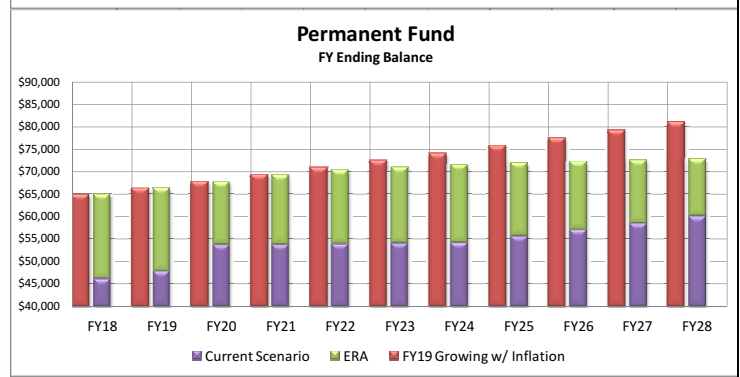
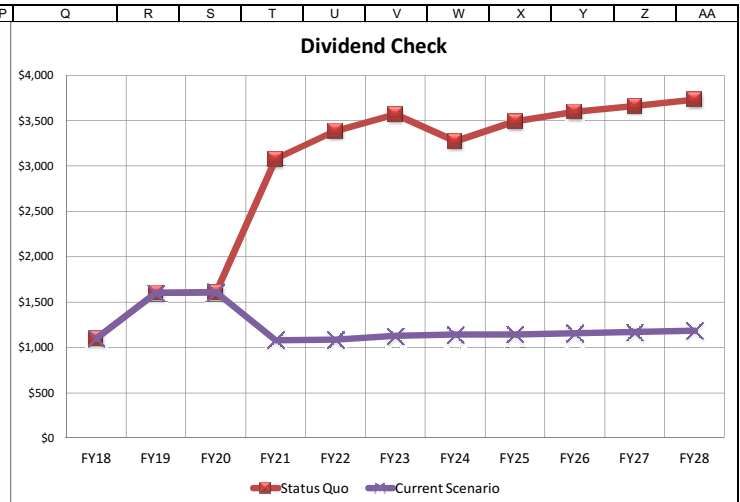
	FY19	FY20	FY21	FY22	FY23	FY24	FY25	FY26	FY27	FY28
Dividends	1,024	1,061	1,546	1,546	1,627	1,672	1,689	1,696	1,693	1,680
General Fund	1,699	1,872	1,546	1,546	1,627	1,672	1,689	1,696	1,693	1,680
POMV Plan %	5.25%	5.25%	5.25%	5.00%	5.00%	5.00%	5.00%	5.00%	5.00%	5.00%
Effective %	4.20%	4.42%	5.01%	7.00%	7.34%	7.64%	7.90%	8.09%	8.29%	8.45%

Additional Scenario: 50% of POMV draw to dividend, \$35 oil



	FY19	FY20	FY21	FY22	FY23	FY24	FY25	FY26	FY27	FY28
Reserves	20,740	15,274	16,046	16,663	17,108	17,428	16,417	15,314	14,111	12,830
Surplus/ (Deficit)	-448	-1,216	-847	-1,027	-1,009	-1,022	-1,087	-1,110	-1,147	-1,170
Remaining CBR Years	5	2	1	1	0	0	0	0	0	0
Deficit Filled	82%	57%	71%	64%	66%	66%	65%	64%	59%	57%
Unplanned ERA Draw	0	0	0	402	928	972	1,037	1,060	1,097	1,120

Price Scenario	\$35 Real
Production	Spring Forecast
COST VARIABLES	
Operating Budget	
Starting Point (FY20)	FY20 Budget
Growth Rate	2.250%
Budget Change (FY20+)	\$ -
School Debt Reimbursement	50%
Capital Budget (FY20-28)	FY20 Budget
Supplemental Budget	50.0
REVENUE VARIABLES	
Sales Tax	N
Income Tax	N
Motor Fuel Tax	N
DGF Fund Sweep	N
Other New Revenue	\$ -
Assumptions	
Inflation Rate	2.25%
PF Investment Return	7% (Callan)
Population Growth Rate	Labor Stats
CBR Earnings	2.38%
Minimum CBR Balance	\$ -
Unplanned ERA Draws	1
Permanent Fund Plan	
	SB 26
Plan Specifications	
POMV Payout	Payout to GF 5.00%
POMV Override	5.25%
Override Ends	21
% Statutory Net Income	0.00%
Dividend	
% of Stat Net Income to Div	0%
% of POMV Draw to Div	20%
% of GF Oil Revenue to Div	20%
Fixed Dividend	\$ -
Repay Dividends	None
Dividends without Deficits	0
Inflation Proofing	
Status Quo Inflation Proofing	1
POMV Inflation Proofing	0
Advance Inflation Proofing	1
Other Provisions	
New Royalties to PF	50%



	FY19	FY20	FY21	FY22	FY23	FY24	FY25	FY26	FY27	FY28
Dividends	1,024	1,061	738	738	772	787	796	809	824	842
General Fund	1,699	1,872	2,354	2,355	2,485	2,576	2,627	2,666	2,694	2,706
POMV Plan %	5.25%	5.25%	5.25%	5.00%	5.00%	5.00%	5.00%	5.00%	5.00%	5.00%
Effective %	4.20%	4.42%	4.57%	5.05%	5.95%	6.11%	6.24%	6.31%	6.39%	6.44%

Additional Scenario: 20% of POMV draw and 20% of petroleum revenue to dividend, \$35 oil