



PRESS RELEASE

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ASRC APPLAUDS PUSH FOR STABILITY IN IN-STATE REFINING INDUSTRY

Tax credits allow path for much-needed upgrades to infrastructure

Arctic Slope Regional Corporation (ASRC) applauds the Parnell administration for providing responsible policy in respect to in-state petroleum refiners. Today, the governor's office proposed a package aimed at preserving the in-state petroleum refining industry.

"As proposed, this incentive package goes a long way in stabilizing the aftershocks of the Flint Hills Resources closure announcement," said Rex A. Rock, Sr., ASRC president and CEO. "Just as ASRC has been a leader in oil-tax reform, we have also recognized the need to maintain a viable petroleum refining industry in Alaska."

Doug Chapados, Petro Star Inc. (PSI) president and CEO, agrees. "The economic climate in the refining industry has hamstrung in-state facilities for years. As a subsidiary of Alaska's largest locally-owned and operated for-profit company, we must continuously evaluate the long-term viability of our investments. Governor Parnell's proposal is providing a clear path forward by creating an environment conducive to investment rather than further contraction. This is a step in the right direction to sustain an industry vital to Alaska."

About ASRC

Arctic Slope Regional Corporation is owned by and represents the business interests of the Arctic Slope Iñupiat. Since opening enrollment in 1990 to Alaska Natives born after 1971, the corporation's shareholder base has nearly tripled, growing from the 3,700 original enrollees to around 11,000 today. Corporate headquarters are based in Barrow, Alaska, with administrative and subsidiary offices located in Anchorage and throughout the United States. ASRC, along with its family of companies, is the largest Alaskan-owned company, employing approximately 10,000 people worldwide. The company has five major business segments: petroleum refining and marketing, energy support services, construction, government services and resource development.

About PSI

Petro Star Inc. has refineries in North Pole and Valdez, and is the only Alaska-owned refining and fuel marketing operation in the state. Through its aviation, heating fuel, lubricants, marine, refining and retail divisions – PSI is dedicated to meeting the unique challenges of producing and distributing fuel throughout the Last Frontier. It is a wholly-owned subsidiary of Arctic

Slope Regional Corporation, and serves residential, military, marine, aviation and industrial customers.