

**Title: Estimated General Fund Unrestricted Revenue under Spring 2016 forecast, at ANS
Prices of \$20 to \$130 per Barrel**

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Purpose: To show estimated unrestricted revenue for FY 2017 through FY 2025 at a range of prices.

Data Source: DOR Spring 2016 forecast model.

Key Assumptions: Spring 2016 production, lease expenditures, and non-oil revenue are held constant in this analysis. The only variable changed is ANS price. Additional production would likely increase revenue from amounts shown here.

History: First version based on Spring 2016.

Disclaimer: The Department of Revenue is in the process of reviewing and updating the data on which this analysis is based. As a result, future analysis could have different results.

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This table presents revenue estimates at a range of ANS prices, holding all other variables constant. Analysis assumes that the given price is in place for all years shown. Only production tax, royalties, and corporate income tax are adjusted for purposes of this analysis. Users should be cautioned that changes in any number of variables may cause revenue to vary significantly from amounts shown. These variables include but are not limited to production, lease expenditures, and netback costs. In addition, revenues may vary from amount shown due to changes in company decision making, company specific tax calculation issues, month to month variation in price or production, and changes in non-oil revenue.

Revenue estimates do not include refundable production tax credits which are paid for via appropriation in the operating budget.

Estimated GFUR at various prices, Spring 2016 forecast, \$million

Prepared 4/9/2016 by Dan Stickel based on Spring 2016 forecast

Price	FY 2017	FY 2018	FY 2019	FY 2020	FY 2021	FY 2022	FY 2023	FY 2024	FY 2025
Official Forecast	\$ 1,246	\$ 1,346	\$ 1,446	\$ 1,523	\$ 1,606	\$ 1,651	\$ 1,734	\$ 1,699	\$ 1,734
\$ 20	\$ 880	\$ 873	\$ 877	\$ 870	\$ 865	\$ 876	\$ 932	\$ 937	\$ 947
\$ 25	\$ 969	\$ 950	\$ 953	\$ 941	\$ 932	\$ 940	\$ 996	\$ 996	\$ 1,001
\$ 30	\$ 1,058	\$ 1,028	\$ 1,029	\$ 1,011	\$ 998	\$ 1,007	\$ 1,061	\$ 1,055	\$ 1,055
\$ 35	\$ 1,147	\$ 1,105	\$ 1,105	\$ 1,082	\$ 1,062	\$ 1,073	\$ 1,124	\$ 1,114	\$ 1,110
\$ 40	\$ 1,281	\$ 1,238	\$ 1,198	\$ 1,153	\$ 1,125	\$ 1,135	\$ 1,184	\$ 1,170	\$ 1,162
\$ 45	\$ 1,436	\$ 1,381	\$ 1,336	\$ 1,263	\$ 1,190	\$ 1,197	\$ 1,244	\$ 1,227	\$ 1,214
\$ 50	\$ 1,558	\$ 1,544	\$ 1,524	\$ 1,416	\$ 1,336	\$ 1,316	\$ 1,343	\$ 1,308	\$ 1,283
\$ 55	\$ 1,738	\$ 1,660	\$ 1,700	\$ 1,644	\$ 1,590	\$ 1,516	\$ 1,503	\$ 1,455	\$ 1,407
\$ 60	\$ 1,907	\$ 1,879	\$ 1,941	\$ 1,873	\$ 1,778	\$ 1,709	\$ 1,746	\$ 1,667	\$ 1,575
\$ 65	\$ 2,029	\$ 1,999	\$ 2,091	\$ 2,017	\$ 1,981	\$ 1,934	\$ 1,901	\$ 1,781	\$ 1,723
\$ 70	\$ 2,155	\$ 2,116	\$ 2,242	\$ 2,155	\$ 2,119	\$ 2,070	\$ 2,064	\$ 1,974	\$ 1,866
\$ 75	\$ 2,289	\$ 2,287	\$ 2,397	\$ 2,299	\$ 2,255	\$ 2,204	\$ 2,192	\$ 2,091	\$ 2,000
\$ 80	\$ 2,547	\$ 2,502	\$ 2,587	\$ 2,453	\$ 2,396	\$ 2,339	\$ 2,319	\$ 2,210	\$ 2,110
\$ 85	\$ 2,900	\$ 2,747	\$ 2,818	\$ 2,642	\$ 2,562	\$ 2,483	\$ 2,444	\$ 2,326	\$ 2,219
\$ 90	\$ 3,258	\$ 3,086	\$ 3,150	\$ 2,947	\$ 2,776	\$ 2,655	\$ 2,604	\$ 2,461	\$ 2,330
\$ 95	\$ 3,761	\$ 3,562	\$ 3,617	\$ 3,383	\$ 3,186	\$ 3,000	\$ 2,816	\$ 2,620	\$ 2,469
\$ 100	\$ 4,129	\$ 3,908	\$ 3,961	\$ 3,709	\$ 3,492	\$ 3,313	\$ 3,180	\$ 2,951	\$ 2,736
\$ 105	\$ 4,640	\$ 4,387	\$ 4,438	\$ 4,154	\$ 3,909	\$ 3,680	\$ 3,456	\$ 3,204	\$ 2,968
\$ 110	\$ 5,007	\$ 4,736	\$ 4,786	\$ 4,487	\$ 4,225	\$ 4,006	\$ 3,832	\$ 3,549	\$ 3,284
\$ 115	\$ 5,516	\$ 5,221	\$ 5,260	\$ 4,933	\$ 4,648	\$ 4,376	\$ 4,110	\$ 3,809	\$ 3,525
\$ 120	\$ 5,880	\$ 5,570	\$ 5,613	\$ 5,265	\$ 4,965	\$ 4,704	\$ 4,488	\$ 4,155	\$ 3,845
\$ 125	\$ 6,389	\$ 6,057	\$ 6,086	\$ 5,711	\$ 5,388	\$ 5,045	\$ 4,766	\$ 4,416	\$ 4,085
\$ 130	\$ 6,757	\$ 6,408	\$ 6,439	\$ 6,043	\$ 5,704	\$ 5,403	\$ 5,140	\$ 4,762	\$ 4,405

Key Spring 2016 forecast assumptions included in this analysis

	FY 2017	FY 2018	FY 2019	FY 2020	FY 2021	FY 2022	FY 2023	FY 2024	FY 2025
ANS production (thbbl/day)	507.1	488.8	484.4	454.1	418.6	387.1	356.8	327.0	300.5
ANS total lease expenditures (\$ million)	\$6,046	\$6,290	\$5,959	\$5,589	\$5,405	\$5,119	\$4,830	\$4,535	\$4,265
ANS total lease expenditures per barrel	\$33	\$35	\$34	\$34	\$35	\$36	\$37	\$38	\$39

Source: DOR Spring 2016 forecast model

Notes:

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