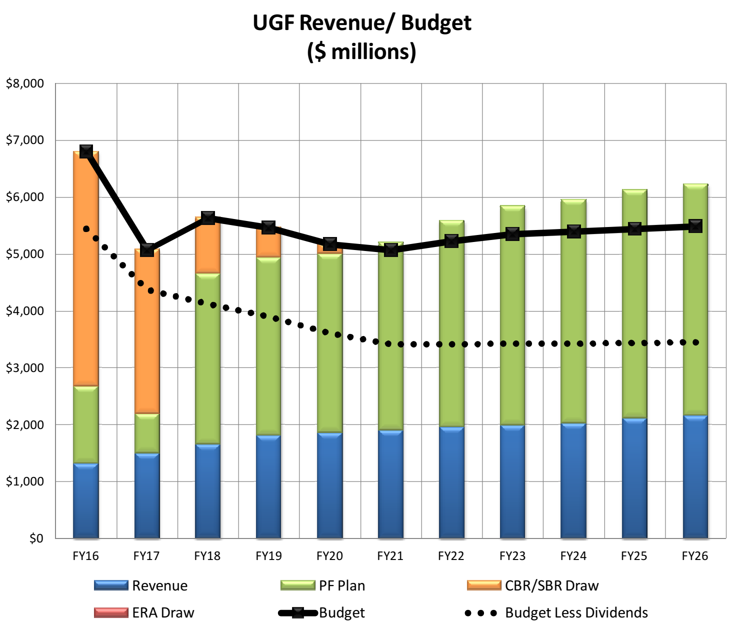
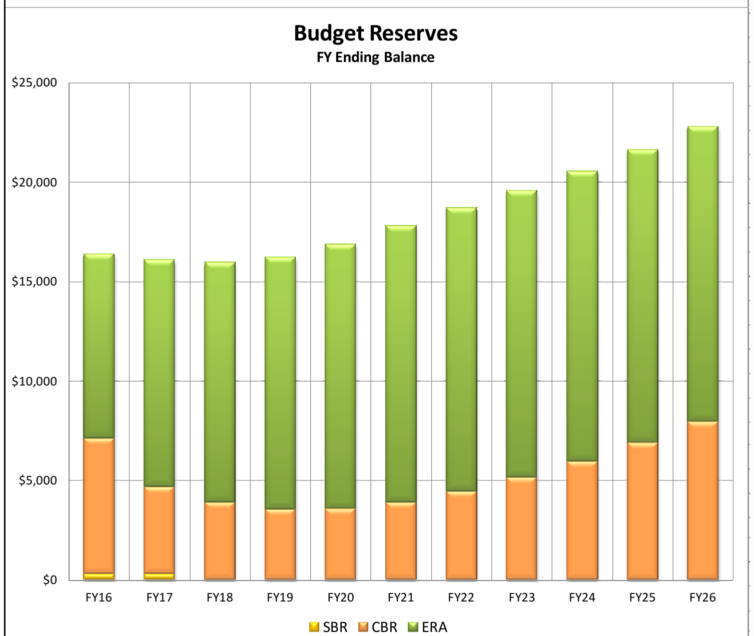
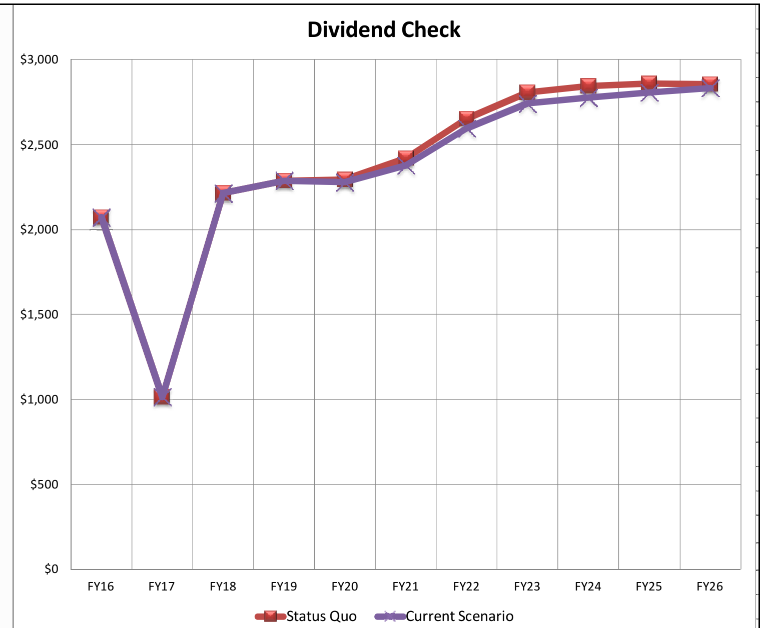
50-50 Plan, $1.1bn reductions over 4 years, flat budget

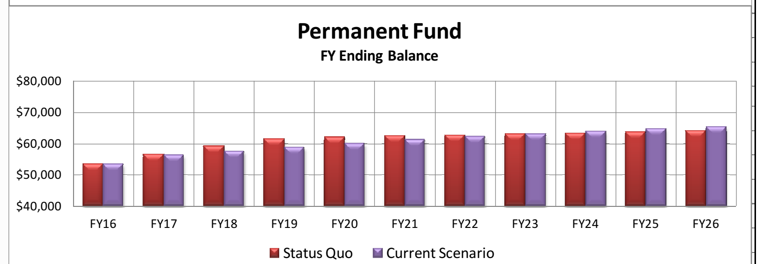




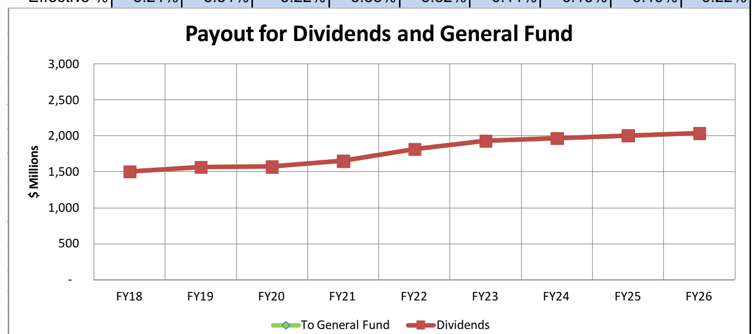
	FY18	FY19	FY20	FY21	FY22	FY23	FY24	FY25	FY26
Reserves	15,953	16,210	16,883	17,794	18,697	19,584	20,540	21,625	22,794
Deficit	-991	-545	-193	116	341	470	541	663	734
Years to Exhaust	16	30	88	*	*	*	*	*	*

Price Scenario	Fall 2016
Production Scenario	DOR Forecast
COST VARIABLES	
Operating Budget	
Non-Formula	0.00%
K-12 Formula	0.00%
Medicaid Formula	0.00%
Other Formula	0.00%
Target cut (FY18+)	Custom
Statewide Budget	
Tax Credit Payments	Statutory
Capital Budget (FY19-26)	180.0
REVENUE VARIABLES	
Sales Tax	n
Income Tax	n
Motor Fuel Tax	n
Oil Tax Legislation	n
Permanent Fund Plan	50/50 Plan
Perm Fund Assumptions	
Inflation Rate	2.25%
PF Investment Return	6.95%
% Realized	89.78%
Population Growth Rate	Labor Stats
Plan Specifications	
Status Quo Inflation Proofing	0
POMV Payout	0.00%
% Statutory Net Income	50%
Draw Start Year	18
% of Stat Net Income to Div	50%
% of POMV Draw to Div	0%
% of UGF Royalties to Div	0%
Dividend Floor	$ -
Floor Ends	-
Dividend Cap	$ -
Reduce when oil rev exceeds	$ -
Reduce by x%	0%
Royalties to PF	30%
4x Draw Inflation Proofing	0
Dividend Override	Off
POMV Override	Off
Reserve Variables	
Reserve Priority	CBR
CBR Earnings	2.89%



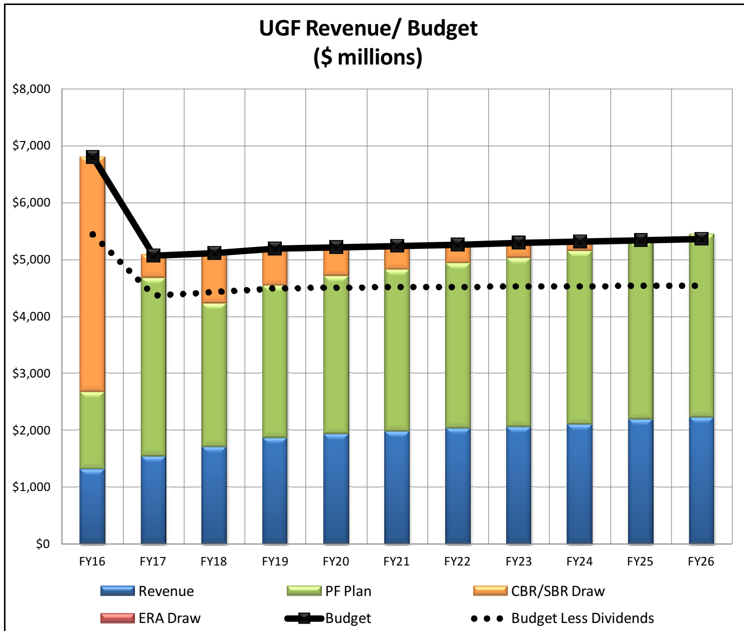


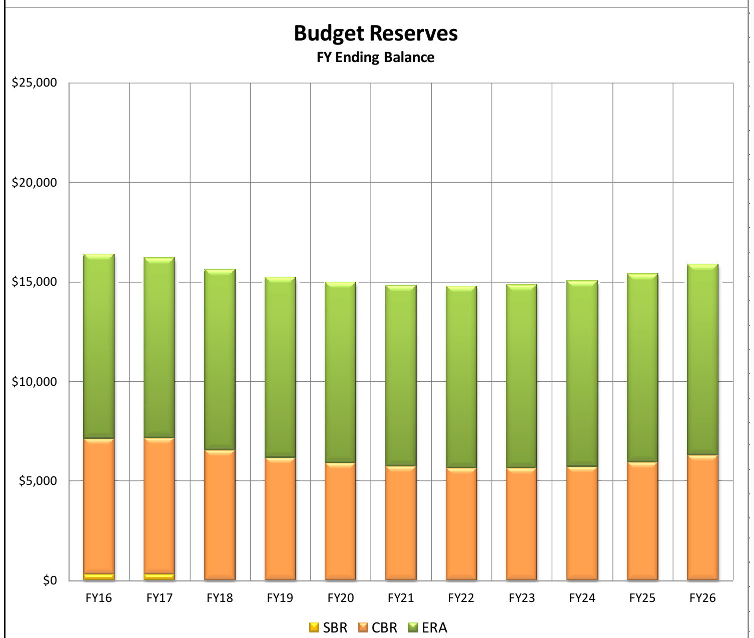
Perm. Fund	FY18	FY19	FY20	FY21	FY22	FY23	FY24	FY25	FY26
% Real Value	100%	100%	100%	99%	99%	98%	97%	96%	95%
Effective %	5.21%	5.31%	5.22%	5.38%	5.82%	6.11%	6.15%	6.19%	6.22%



	FY18	FY19	FY20	FY21	FY22	FY23	FY24	FY25	FY26
To General Fund	1,501	1,564	1,571	1,651	1,814	1,929	1,968	2,004	2,037
Dividends	1,501	1,564	1,571	1,651	1,814	1,929	1,968	2,004	2,037

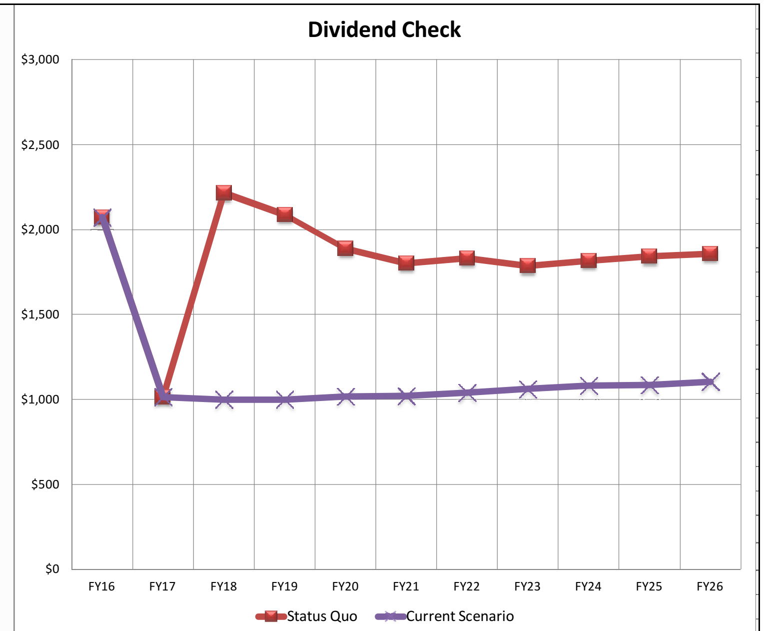
SB 26 / HB 61, no reductions, flat budget

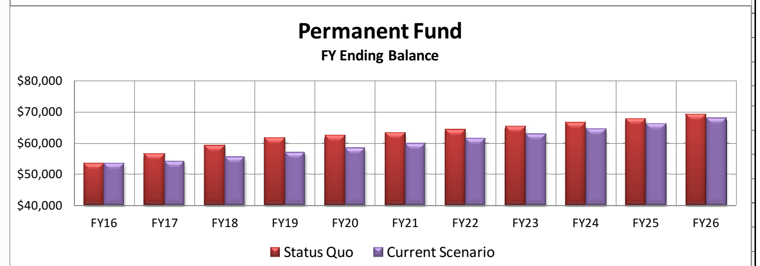




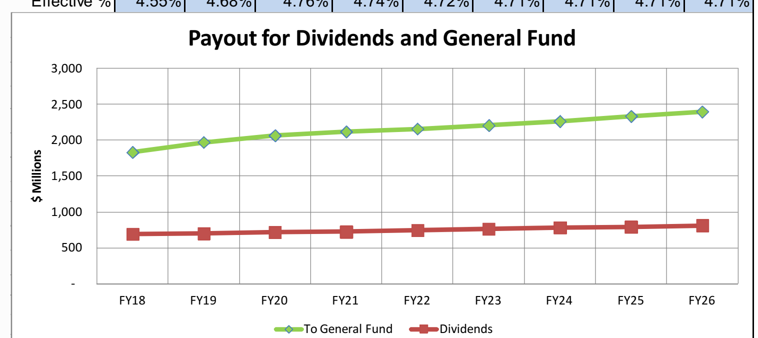
	FY18	FY19	FY20	FY21	FY22	FY23	FY24	FY25	FY26
Reserves	15,629	15,237	14,964	14,805	14,779	14,844	15,025	15,389	15,884
Deficit	-904	-676	-528	-440	-340	-278	-188	-33	63
Years to Exhaust	17	23	28	34	43	53	80	463	*

Price Scenario	Fall 2016
Production Scenario	DOR Forecast
COST VARIABLES	
Operating Budget	
Non-Formula	0.00%
K-12 Formula	0.00%
Medicaid Formula	0.00%
Other Formula	0.00%
Target cut (FY18+)	$ -
Statewide Budget	
Tax Credit Payments	Statutory
Capital Budget (FY19-26)	180.0
REVENUE VARIABLES	
Sales Tax	n
Income Tax	n
Motor Fuel Tax	n
Oil Tax Legislation	n
Permanent Fund Plan	HB61/SB26
Perm Fund Assumptions	
Inflation Rate	2.25%
PF Investment Return	6.95%
% Realized	57.25%
Population Growth Rate	Labor Stats
Plan Specifications	
Status Quo Inflation Proofing	0
POMV Payout	5.25%
% Statutory Net Income	0%
Draw Start Year	17
% of Stat Net Income to Div	0%
% of POMV Draw to Div	20%
% of UGF Royalties to Div	20%
Dividend Floor	$ 1,000
Floor Ends	19
Dividend Cap	$ 2,000
Reduce when oil rev exceeds	$ 1,200
Reduce by x%	100%
Royalties to PF	25%
4x Draw Inflation Proofing	1
Dividend Override	Off
POMV Override	Off
Reserve Variables	
Reserve Priority	CBR
CBR Earnings	2.89%



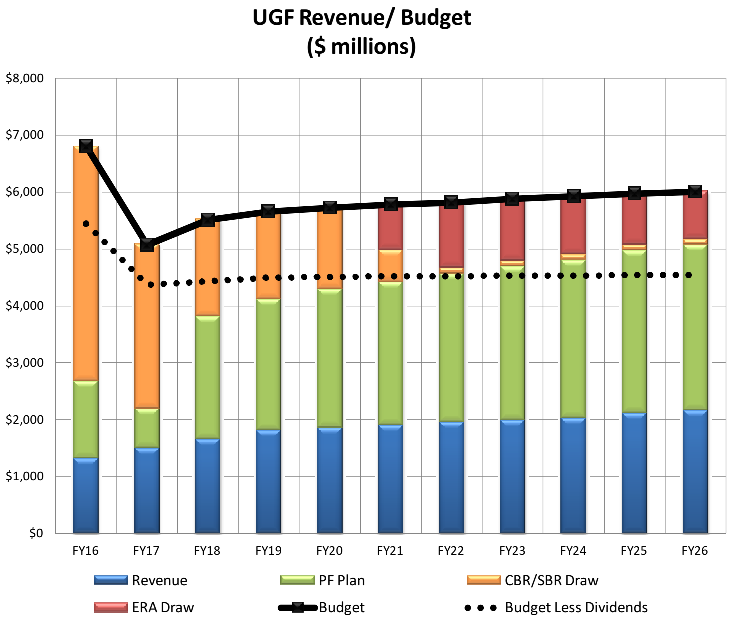


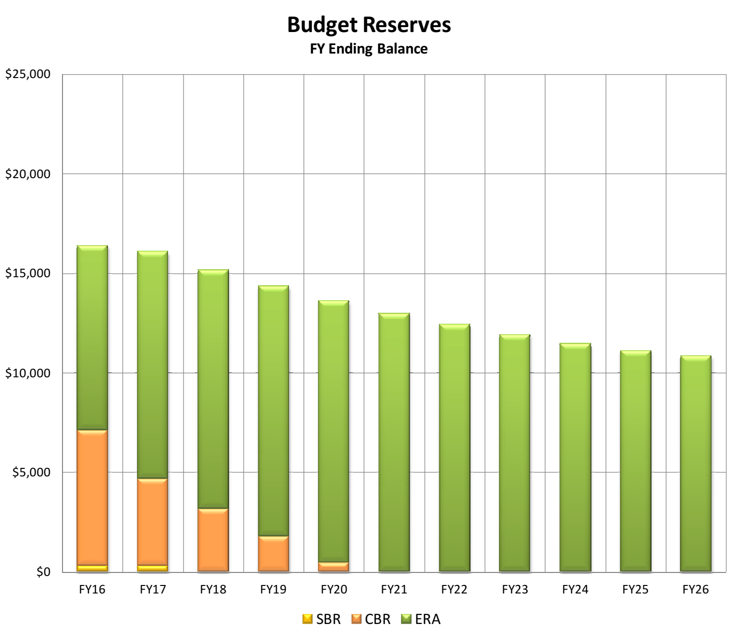
Perm. Fund	FY18	FY19	FY20	FY21	FY22	FY23	FY24	FY25	FY26
% Real Value	100%	101%	101%	101%	102%	102%	102%	103%	103%
Effective %	4.55%	4.68%	4.76%	4.74%	4.72%	4.71%	4.71%	4.71%	4.71%



	FY18	FY19	FY20	FY21	FY22	FY23	FY24	FY25	FY26
To General Fund	1,833	1,971	2,065	2,118	2,158	2,206	2,264	2,334	2,396
Dividends	693	699	717	724	744	764	784	793	812

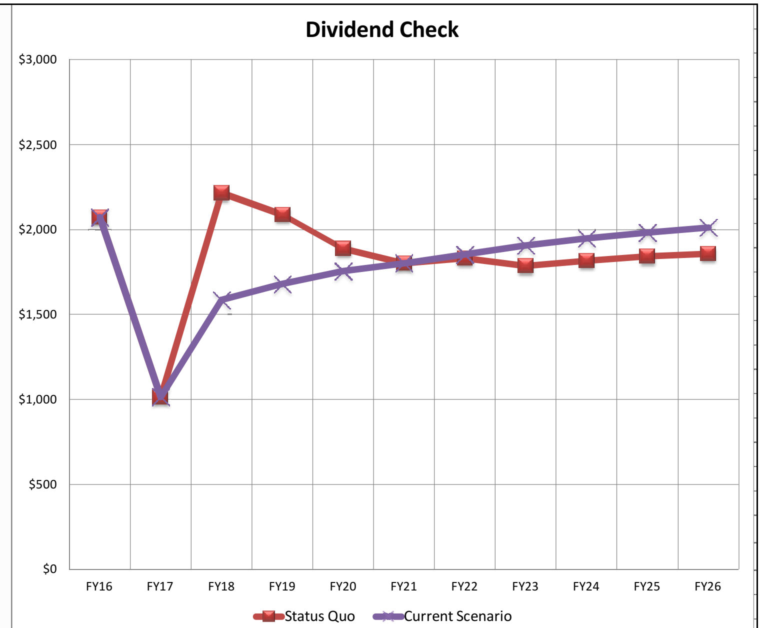
SB 21, no reductions, flat budget

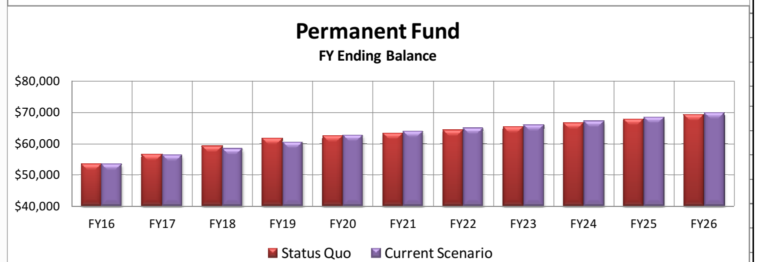




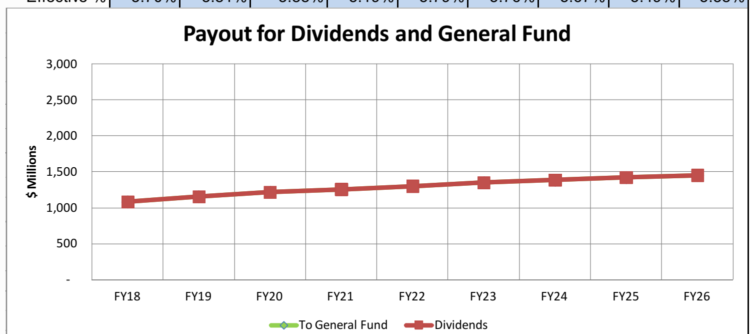
	FY18	FY19	FY20	FY21	FY22	FY23	FY24	FY25	FY26
Reserves	15,163	14,347	13,611	12,972	12,428	11,913	11,454	11,115	10,860
Deficit	-1,709	-1,554	-1,447	-1,377	-1,271	-1,209	-1,137	-1,017	-949
Years to Exhaust	9	9	9	9	10	10	10	11	11

Price Scenario	Fall 2016
Production Scenario	DOR Forecast
COST VARIABLES	
Operating Budget	
Non-Formula	0.00%
K-12 Formula	0.00%
Medicaid Formula	0.00%
Other Formula	0.00%
Target cut (FY18+)	$ -
Statewide Budget	
Tax Credit Payments	Statutory
Capital Budget (FY19-26)	180.0
REVENUE VARIABLES	
Sales Tax	n
Income Tax	n
Motor Fuel Tax	n
Oil Tax Legislation	n
Permanent Fund Plan	SB 21
Perm Fund Assumptions	
Inflation Rate	2.25%
PF Investment Return	6.95%
% Realized	57.25%
Population Growth Rate	Labor Stats
Plan Specifications	
Status Quo Inflation Proofing	0
POMV Payout	4.50%
% Statutory Net Income	0%
Draw Start Year	18
% of Stat Net Income to Div	0%
% of POMV Draw to Div	50%
% of UGF Royalties to Div	0%
Dividend Floor	$ -
Floor Ends	-
Dividend Cap	$ -
Reduce when oil rev exceeds	$ -
Reduce by x%	0%
Royalties to PF	30%
4x Draw Inflation Proofing	0
Dividend Override	Off
POMV Override	Off
Reserve Variables	
Reserve Priority	CBR
CBR Earnings	2.89%



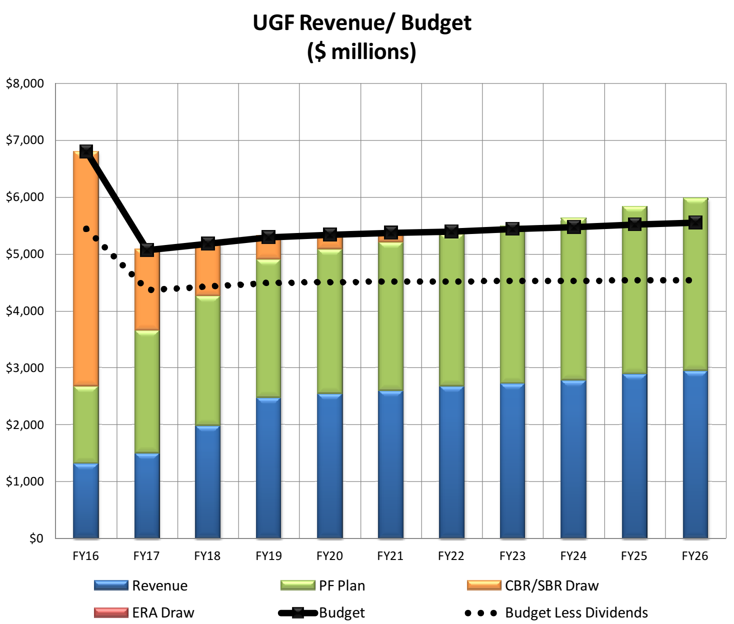


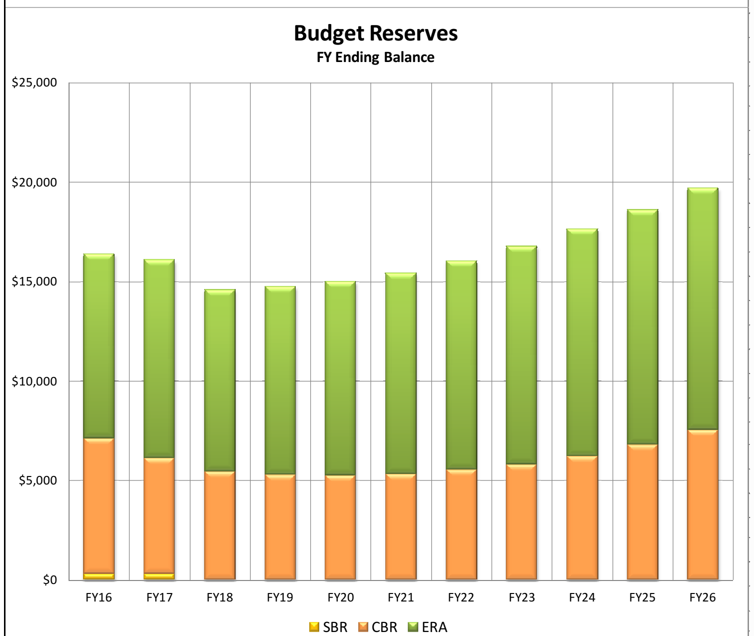
Perm. Fund	FY18	FY19	FY20	FY21	FY22	FY23	FY24	FY25	FY26
% Real Value	101%	103%	104%	104%	103%	103%	102%	102%	101%
Effective %	3.70%	3.81%	3.88%	5.19%	5.79%	5.76%	5.67%	5.49%	5.38%



	FY18	FY19	FY20	FY21	FY22	FY23	FY24	FY25	FY26
To General Fund	1,082	1,155	1,216	1,259	1,303	1,351	1,389	1,424	1,454
Dividends	1,082	1,155	1,216	1,259	1,303	1,351	1,389	1,424	1,454

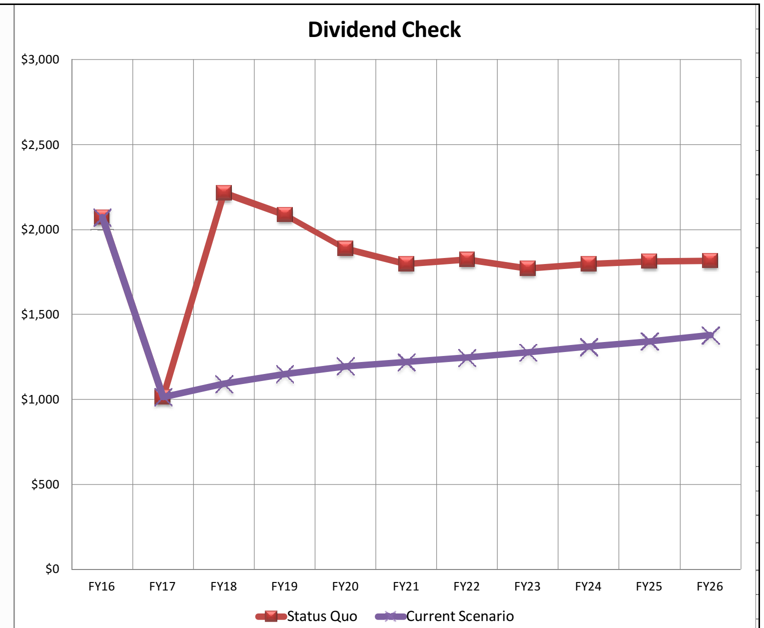
HB 115, no reductions, flat budget

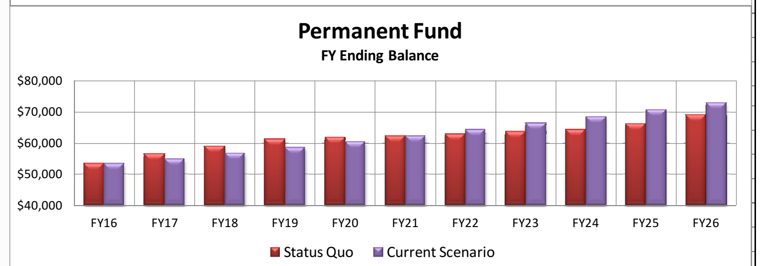




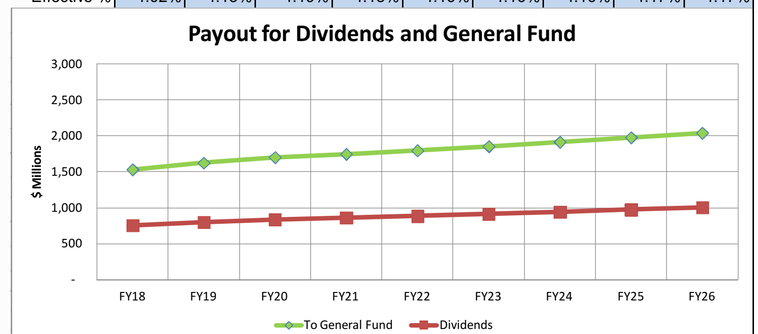
	FY18	FY19	FY20	FY21	FY22	FY23	FY24	FY25	FY26
Reserves	14,600	14,740	15,018	15,437	16,037	16,775	17,657	18,612	19,714
Deficit	-933	-415	-278	-187	-61	27	136	301	419
Years to Exhaust	16	36	54	83	264	*	*	*	*

Price Scenario		Fall 2016
Production Scenario		DOR Forecast
COST VARIABLES		
Operating Budget		
Non-Formula		0.00%
K-12 Formula		0.00%
Medicaid Formula		0.00%
Other Formula		0.00%
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
Perm Fund Assumptions		
Inflation Rate		2.25%
PF Investment Return		6.95%
% Realized		57.25%
Population Growth Rate		Labor Stats
Plan Specifications		
Status Quo Inflation Proofing		0
POMV Payout		4.75%
% Statutory Net Income		0%
Draw Start Year		17
% of Stat Net Income to Div		0%
% of POMV Draw to Div		33%
% of UGF Royalties to Div		0%
Dividend Floor	$	-
Floor Ends		-
Dividend Cap	$	-
Reduce when oil rev exceeds	$	-
Reduce by x%		0%
Royalties to PF		30%
4x Draw Inflation Proofing		1
Dividend Override		Off
POMV Override		Off
Reserve Variables		
Reserve Priority		CBR
CBR Earnings		2.89%





Perm. Fund	FY18	FY19	FY20	FY21	FY22	FY23	FY24	FY25	FY26
% Real Value	101%	102%	103%	104%	105%	106%	107%	108%	109%
Effective %	4.02%	4.13%	4.19%	4.18%	4.16%	4.16%	4.16%	4.17%	4.17%



To General Fund	1,531	1,624	1,701	1,748	1,797	1,854	1,915	1,977	2,040
Dividends	754	800	838	861	885	913	943	974	1,005