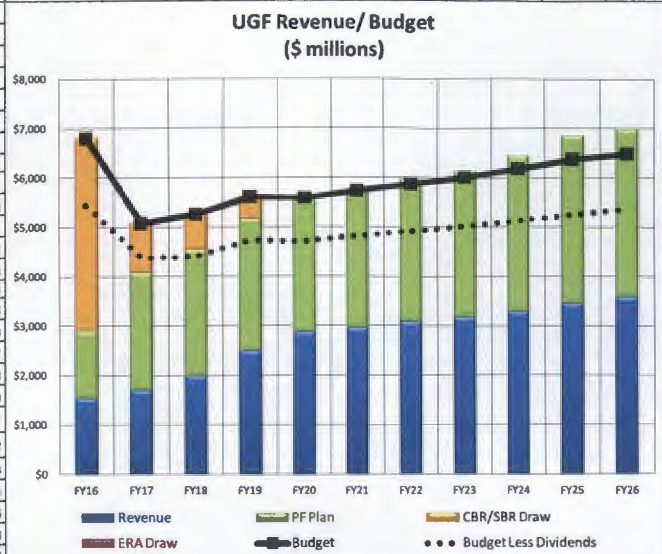
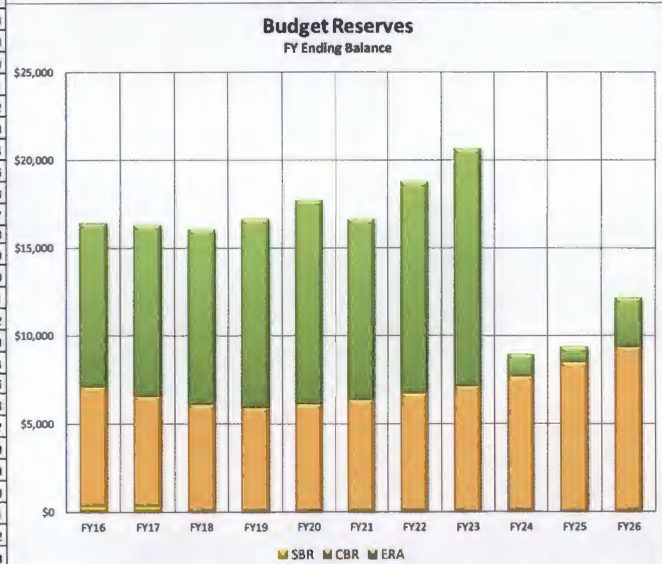
House SB 26- HB115 & HB 111. $250 capital budget.
Investment return- Last 9 years reversed.

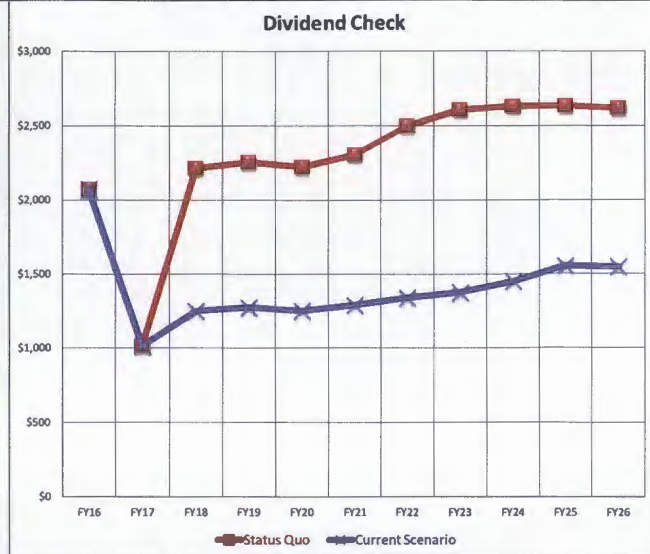
LFD Fiscal Model

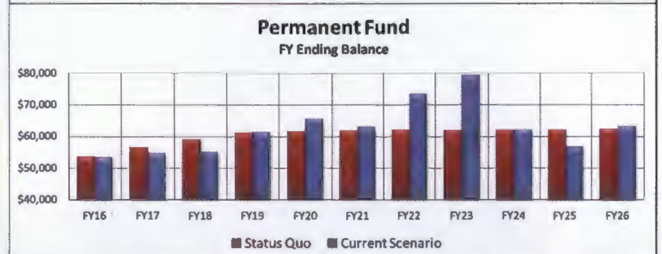




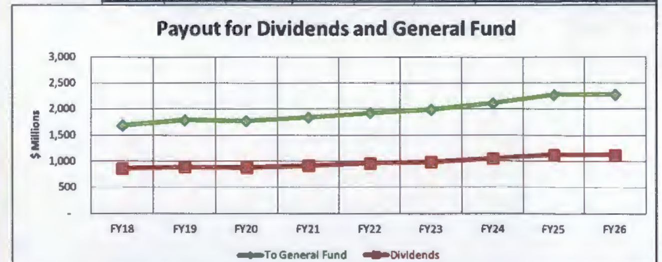
	FY18	FY19	FY20	FY21	FY22	FY23	FY24	FY25	FY26
Reserves	16,036	16,632	17,670	16,822	18,763	20,620	8,934	9,337	12,140
Deficit	-741	-453	-76	-32	60	113	256	465	484
Years to Exhaust CBR	8	13	80	137	*	*	*	*	*
Deficit Filled	71%	83%	97%	99%	103%	104%	109%	116%	117%

Price Scenario	Spring Forecast
Production	P10
COST VARIABLES	
Agency Operations	
Scenario	OMB 10yr Plan
Target cut (FY18+)	$ -
Statewide Budget	
Tax Credit Payments	Statutory
Capital Budget (FY19-26)	250.0
REVENUE VARIABLES	
Sales Tax	n
Income Tax	HB 115
Motor Fuel Tax	n
Oil Tax Legislation	HB 111 (House)
Permanent Fund Plan	**SB 26 House**
Assumptions	
Inflation Rate	2.25%
PF Investment Return	Reverse
% Realized	89.78%
Population Growth Rate	Labor Stats
CBR Earnings	2.89%
Plan Specifications	
	Payout
POMV Payout	5.00%
POMV Override	5.25%
Override Ends	19
% Statutory Net Income	0%
Draw Start Year	17
	Dividend
% of Stat Net Income to Div	0%
% of POMV Draw to Div	33%
% of UGF Royalties to Div	0%
Dividend Floor	$ 1,250
Floor Ends	19
Dividend Cap	$ -
Dividend Override	Off
	Inflation Proofing
Status Quo Inflation Proofing	0
4x Draw Inflation Proofing	1
POMV Inflation Proofing	0.25%
Inflation Proofing Limit	1
	Other Provisions
Reduce when oil rev exceeds	$ 1,400
Reduce by x%	80%
Royalties to PF	25%





Perm. Fund	FY18	FY19	FY20	FY21	FY22	FY23	FY24	FY25	FY26
% Real Value	99%	107%	112%	105%	120%	127%	97%	87%	95%
Payout %	5.25%	5.25%	5.00%	5.00%	5.00%	5.00%	5.00%	5.00%	5.00%
Effective %	4.66%	4.86%	4.33%	4.20%	4.57%	4.06%	3.99%	5.47%	6.01%

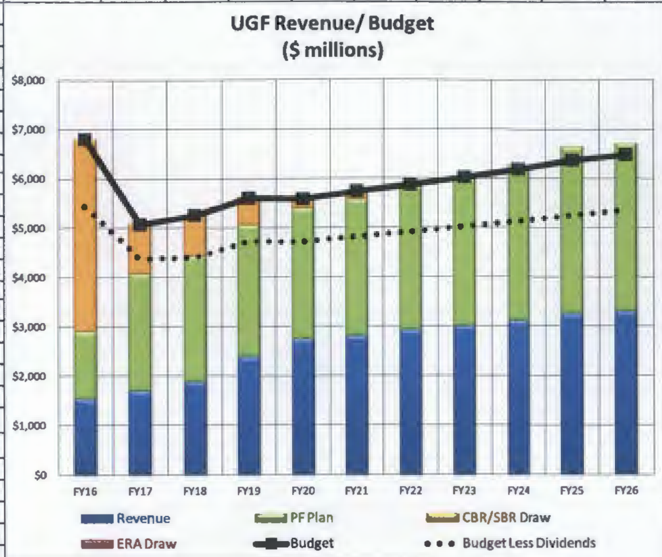


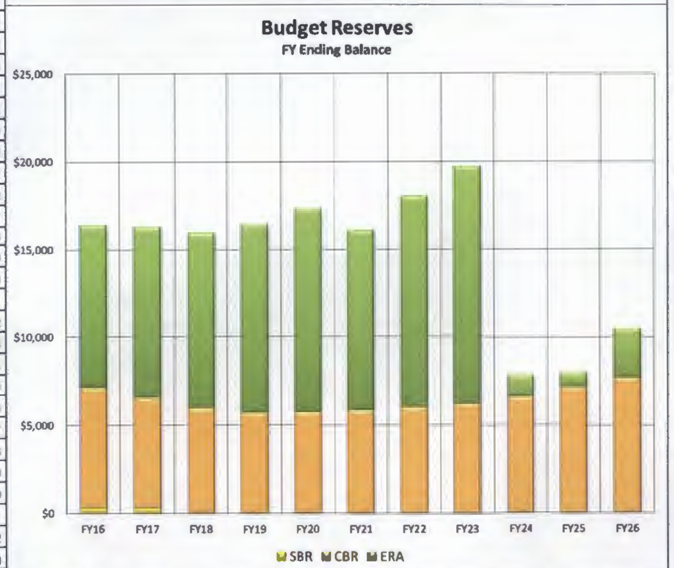
	FY18	FY19	FY20	FY21	FY22	FY23	FY24	FY25	FY26
To General Fund	1,692	1,794	1,777	1,844	1,929	1,982	2,116	2,277	2,283
Dividends	859	883	875	906	950	981	1,042	1,122	1,125

②

House SB 26- HB115 & HB 111. $250 capital budget. Investment return- Last 9 years reversed. Price = P60

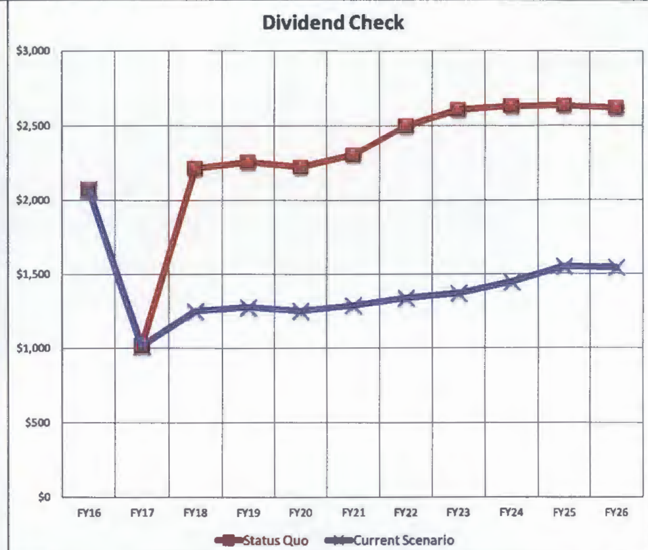
LFD Fiscal Model

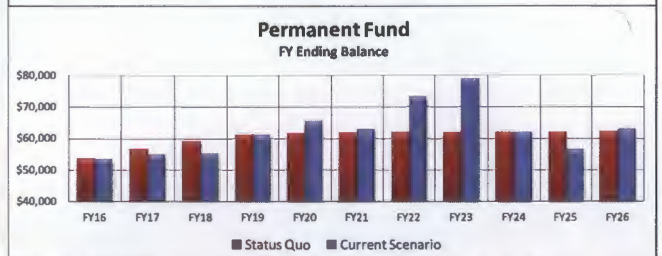




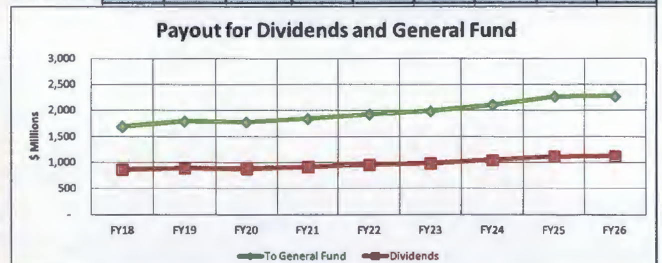
	FY18	FY19	FY20	FY21	FY22	FY23	FY24	FY25	FY26
Reserves	15,935	16,407	17,305	16,084	18,041	19,702	7,633	7,981	10,453
Deficit	-840	-562	-213	-189	-80	-52	74	256	208
Years to Exhaust CBR	7	10	27	31	76	119	*	*	*
Deficit Filled	67%	79%	92%	93%	97%	98%	103%	109%	107%

Price Scenario	p60
Production	P10
COST VARIABLES	
Agency Operations	
Scenario	OMB 10yr Plan
Target cut (FY18+)	$ -
Statewide Budget	
Tax Credit Payments	Statutory
Capital Budget (FY19-26)	250.0
REVENUE VARIABLES	
Sales Tax	n
Income Tax	HB 115
Motor Fuel Tax	n
Oil Tax Legislation	HB 111 (House)
Permanent Fund Plan	**SB 26 House**
Assumptions	
Inflation Rate	2.25%
PF Investment Return	Reverse
% Realized	89.78%
Population Growth Rate	Labor Stats
CBR Earnings	2.89%
Plan Specifications	
	Payout
POMV Payout	5.00%
POMV Override	5.25%
Override Ends	19
% Statutory Net Income	0%
Draw Start Year	17
	Dividend
% of Stat Net Income to Div	0%
% of POMV Draw to Div	33%
% of UGF Royalties to Div	0%
Dividend Floor	$ 1,250
Floor Ends	19
Dividend Cap	$ -
Dividend Override	Off
	Inflation Proofing
Status Quo Inflation Proofing	0
4x Draw Inflation Proofing	1
POMV Inflation Proofing	0.25%
Inflation Proofing Limit	1
	Other Provisions
Reduce when oil rev exceeds	$ 1,400
Reduce by x%	80%
Royalties to PF	25%





Perm. Fund	FY18	FY19	FY20	FY21	FY22	FY23	FY24	FY25	FY26
% Real Value	99%	107%	112%	105%	120%	126%	97%	86%	94%
Payout %	5.25%	5.25%	5.00%	5.00%	5.00%	5.00%	5.00%	5.00%	5.00%
Effective %	4.66%	4.86%	4.34%	4.21%	4.58%	4.06%	4.00%	5.48%	6.02%

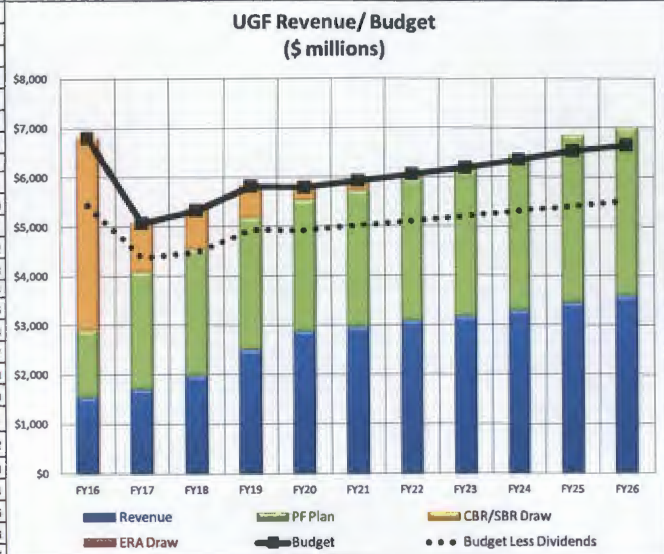


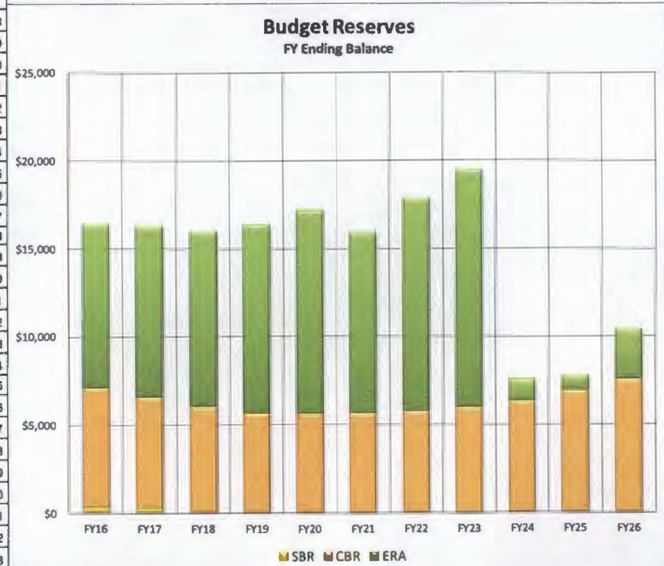
	FY18	FY19	FY20	FY21	FY22	FY23	FY24	FY25	FY26
To General Fund	1,692	1,794	1,777	1,842	1,920	1,980	2,113	2,273	2,278
Dividends	859	883	875	906	949	980	1,041	1,119	1,122

3

House SB 26- HB115 & HB 111. $360 capital budget. O&G tax credits- level. Investment return- Last 9 years reversed.

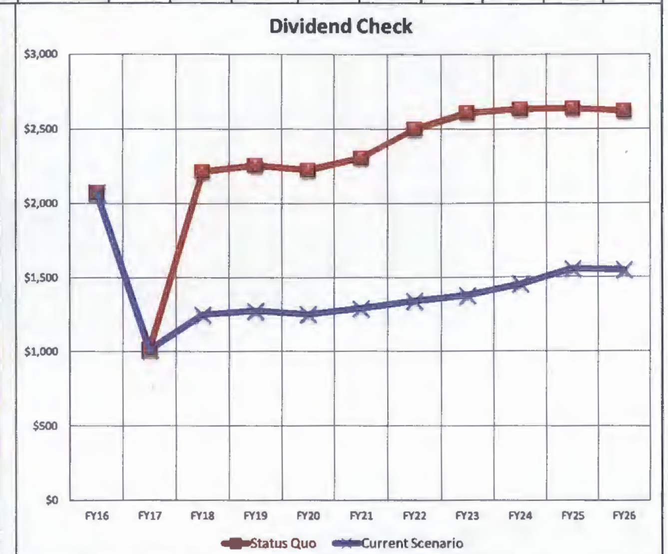
LFD Fiscal Model

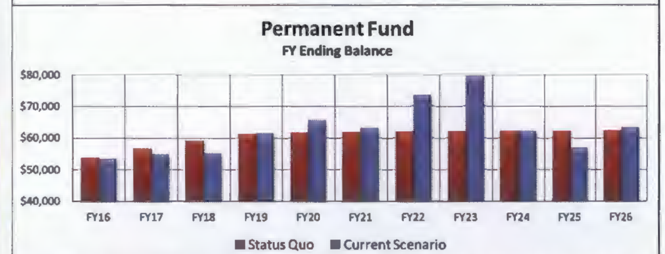




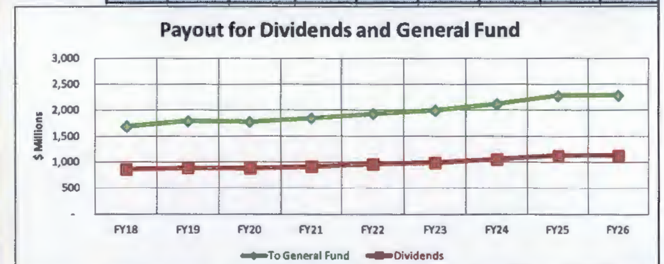
	FY18	FY19	FY20	FY21	FY22	FY23	FY24	FY25	FY26
Reserves	15,960	16,333	17,162	15,897	17,826	19,472	7,575	7,773	10,370
Deficit	-816	-660	-284	-231	-108	-70	80	302	326
Years to Exhaust CBR	7	9	20	24	53	86	*	*	*
Deficit Filled	68%	75%	89%	91%	96%	98%	103%	110%	111%

Price Scenario	Spring Forecast
Production	P10
COST VARIABLES	
Agency Operations	
Scenario	OMB 10yr Plan
Target cut (FY18+)	$ -
Statewide Budget	
Tax Credit Payments	Level
Capital Budget (FY19-26)	360.0
REVENUE VARIABLES	
Sales Tax	n
Income Tax	HB 115
Motor Fuel Tax	n
Oil Tax Legislation	HB 111 (House)
Permanent Fund Plan	**SB 26 House**
Assumptions	
Inflation Rate	2.25%
PF Investment Return	Reverse
% Realized	89.78%
Population Growth Rate	Labor Stats
CBR Earnings	2.89%
Plan Specifications	
	Payout
POMV Payout	5.00%
POMV Override	5.25%
Override Ends	19
% Statutory Net Income	0%
Draw Start Year	17
	Dividend
% of Stat Net Income to Div	0%
% of POMV Draw to Div	33%
% of UGF Royalties to Div	0%
Dividend Floor	$ 1,250
Floor Ends	19
Dividend Cap	$ -
Dividend Override	Off
	Inflation Proofing
Status Quo Inflation Proofing	0
4x Draw Inflation Proofing	1
POMV Inflation Proofing	0.25%
Inflation Proofing Limit	1
	Other Provisions
Reduce when oil rev exceeds	$ 1,400
Reduce by x%	80%
Royalties to PF	25%





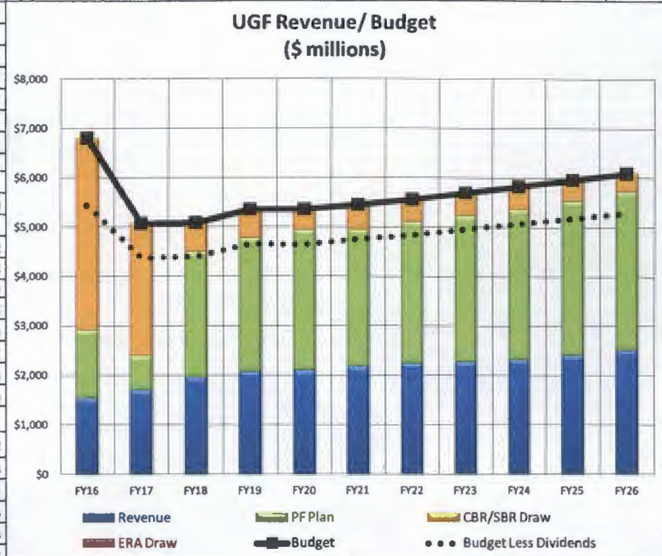
Perm. Fund	FY18	FY19	FY20	FY21	FY22	FY23	FY24	FY25	FY26
% Real Value	98%	107%	112%	106%	120%	127%	97%	87%	95%
Payout %	5.25%	5.25%	5.00%	5.00%	5.00%	5.00%	5.00%	5.00%	5.00%
Effective %	4.66%	4.86%	4.33%	4.20%	4.57%	4.06%	3.99%	5.47%	6.01%

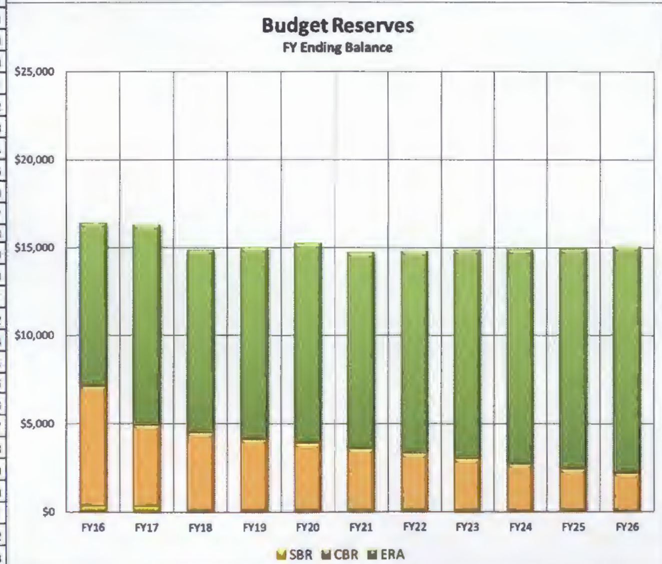


To General Fund	1,692	1,794	1,777	1,844	1,929	1,992	2,116	2,277	2,283
Dividends	859	883	875	908	950	981	1,042	1,122	1,125

① Senate SB 26 - OMB 10 yr -$180 capital budget
No other new revenues

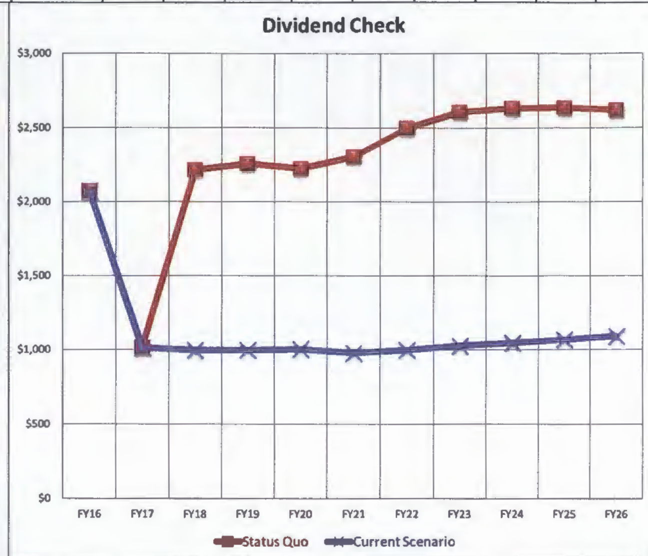
LFD Fiscal Model

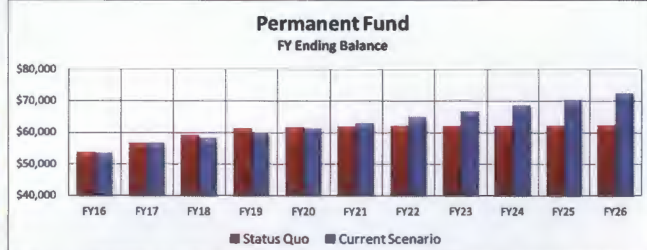




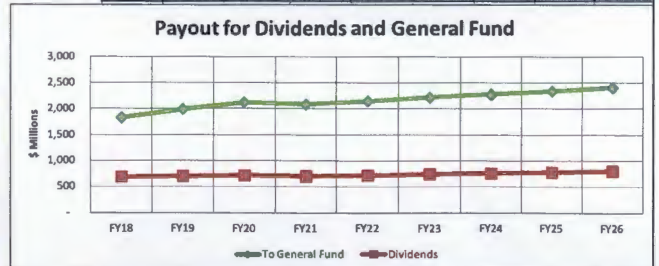
	FY18	FY19	FY20	FY21	FY22	FY23	FY24	FY25	FY26
Reserves	14,828	14,975	15,207	14,697	14,757	14,841	14,856	14,912	15,028
Deficit	-620	-606	-435	-511	-471	-482	-492	-451	-394
Years to Exhaust CBR	7	7	8	7	7	6	5	5	6
Deficit Filled	75%	77%	83%	80%	82%	82%	82%	84%	86%

Price Scenario	Spring Forecast
Production	P10
COST VARIABLES	
Operating Budget	
Scenario	OMB 10yr Plan
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 26 Senate**
Assumptions	
Inflation Rate	2.25%
PF Investment Return	6.95%
% Realized	89.78%
Population Growth Rate	Labor Stats
CBR Earnings	2.89%
Plan Specifications	
	Payout
POMV Payout	5.00%
POMV Override	5.25%
Override Ends	20
% Statutory Net Income	0%
Draw Start Year	18
	Dividend
% of Stat Net Income to Div	0%
% of POMV Draw to Div	25%
% of UGF Royalties to Div	0%
Dividend Floor	$ 1,000
Floor Ends	20
Dividend Cap	$ -
Dividend Override	Off
	Inflation Proofing
Status Quo Inflation Proofing	0
4x Draw Inflation Proofing	1
POMV Inflation Proofing	0.00%
Inflation Proofing Limit	0
	Other Provisions
Reduce when oil rev exceeds	$ 1,200
Reduce by x%	100%
Royalties to PF	25%





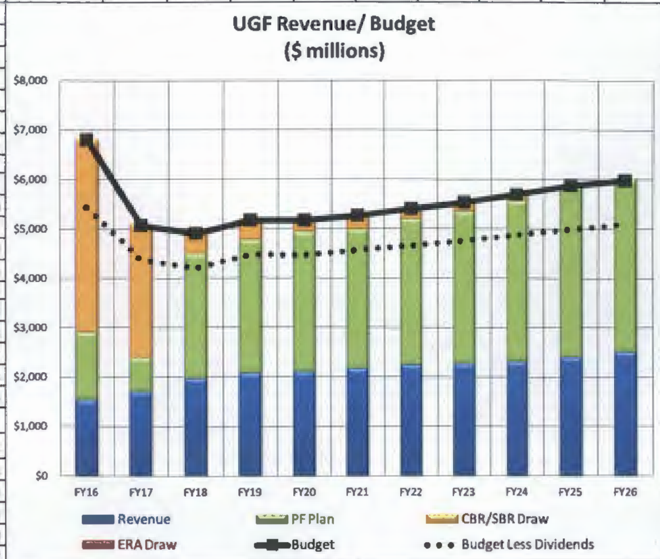
Perm. Fund	FY18	FY19	FY20	FY21	FY22	FY23	FY24	FY25	FY26
% Real Value	104%	104%	105%	105%	106%	106%	107%	107%	108%
Payout %	5.25%	5.25%	5.25%	5.00%	5.00%	5.00%	5.00%	5.00%	5.00%
Effective %	4.58%	4.69%	4.75%	4.55%	4.56%	4.58%	4.58%	4.58%	4.58%

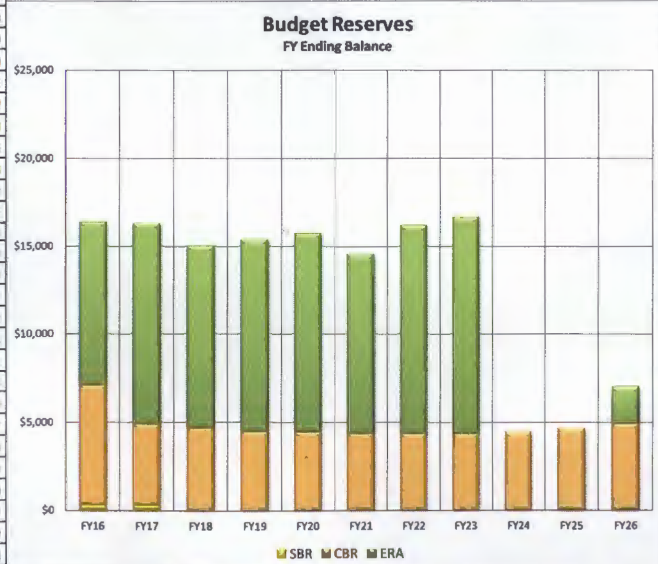


	FY18	FY19	FY20	FY21	FY22	FY23	FY24	FY25	FY26
To General Fund	1,833	1,898	2,125	2,087	2,149	2,220	2,281	2,344	2,408
Dividends	693	699	708	696	716	740	760	791	803

Senate SB 26. $185 in cuts. $180 capital budget.
Investment return- Last 9 years reversed.

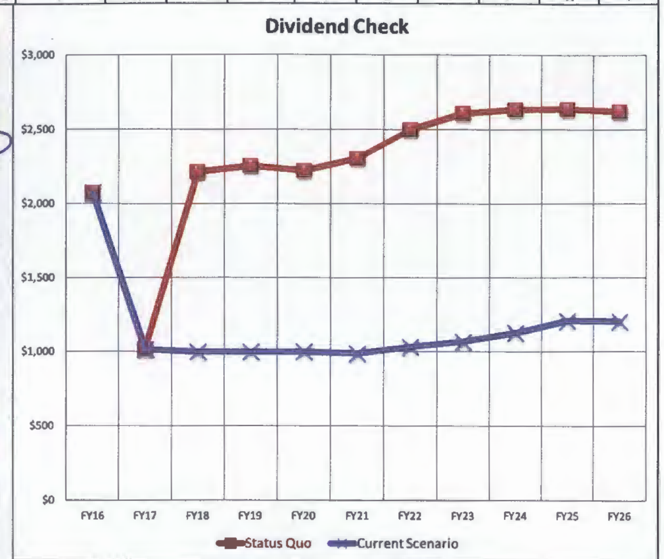
LFD Fiscal Model

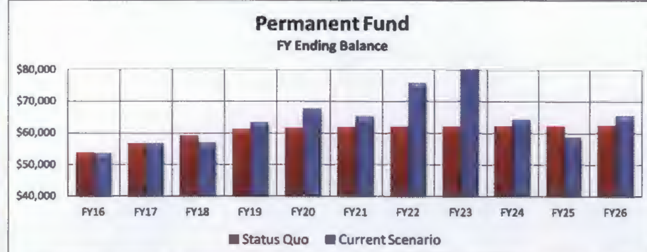




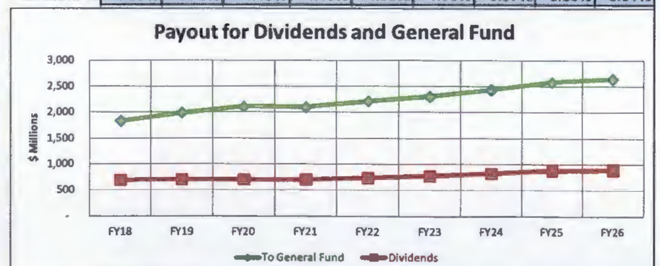
	FY18	FY19	FY20	FY21	FY22	FY23	FY24	FY25	FY26
Reserves	15,016	15,365	15,728	14,520	16,183	16,654	4,442	4,640	7,009
Deficit	-435	-421	-259	-308	-220	-215	-158	-32	21
Years to Exhaust CBR	11	11	17	14	20	20	28	146	*
Deficit Filled	83%	84%	90%	88%	92%	92%	94%	99%	101%

Price Scenario	Spring Forecast
Production	P10
COST VARIABLES	
Agency Operations	
Scenario	OMB 10yr Plan
Target cut (FY18+)	$ (185)
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 26 Senate**
Assumptions	
Inflation Rate	2.25%
PF Investment Return	Reverse
% Realized	89.78%
Population Growth Rate	Labor Stats
CBR Earnings	2.89%
Plan Specifications	
	Payout
POMV Payout	5.00%
POMV Override	5.25%
Override Ends	20
% Statutory Net Income	0%
Draw Start Year	18
	Dividend
% of Stat Net Income to Div	0%
% of POMV Draw to Div	25%
% of UGF Royalties to Div	0%
Dividend Floor	$ 1,000
Floor Ends	20
Dividend Cap	$ -
Dividend Override	Off
	Inflation Proofing
Status Quo Inflation Proofing	0
4x Draw Inflation Proofing	1
POMV Inflation Proofing	0.00%
Inflation Proofing Limit	0
	Other Provisions
Reduce when oil rev exceeds	$ 1,200
Reduce by x%	100%
Royalties to PF	25%





Perm. Fund	FY18	FY19	FY20	FY21	FY22	FY23	FY24	FY25	FY26
% Real Value	102%	111%	116%	109%	124%	131%	100%	90%	98%
Payout %	5.25%	5.25%	5.25%	5.00%	5.00%	5.00%	5.00%	5.00%	5.00%
Effective %	4.58%	4.78%	4.46%	4.16%	4.55%	4.06%	3.97%	5.39%	6.01%

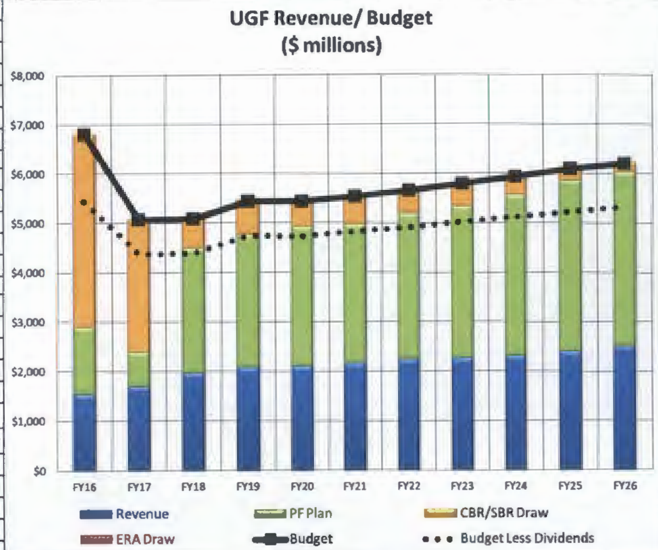


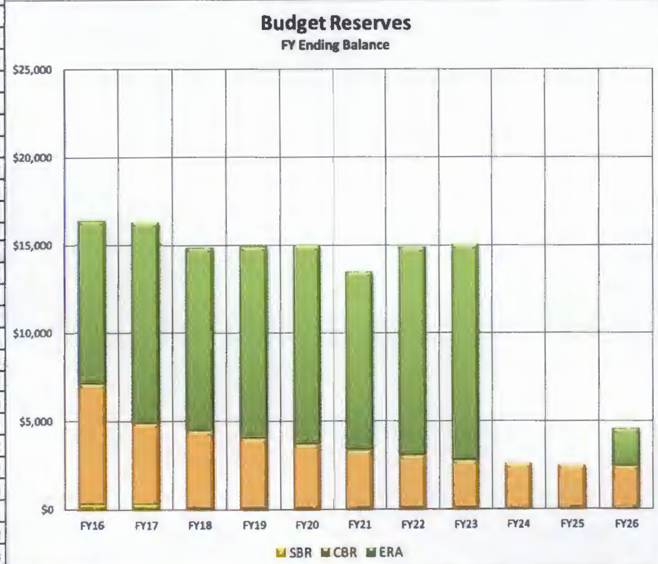
	FY18	FY19	FY20	FY21	FY22	FY23	FY24	FY25	FY26
To General Fund	1,833	1,996	2,116	2,105	2,216	2,302	2,430	2,578	2,639
Dividends	693	695	705	702	739	767	815	877	880

3

Senate SB 26. $185 in cuts. $250 capital budget. O&G Tax credit payment - level. Investment return- Last 9 years reversed.

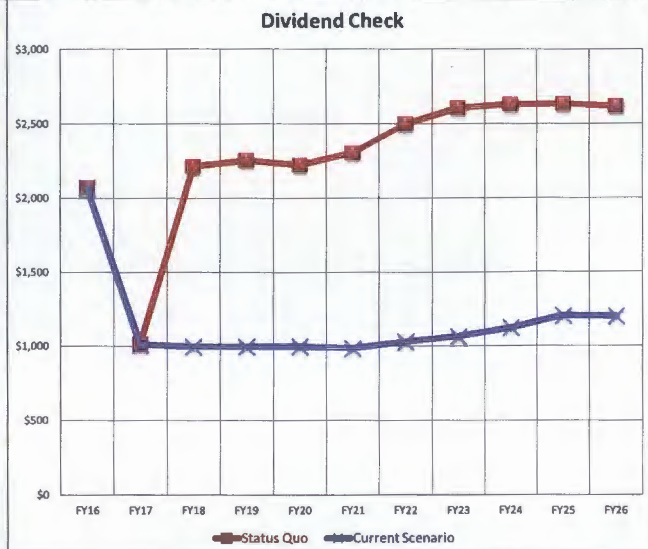
LFD Fiscal Model

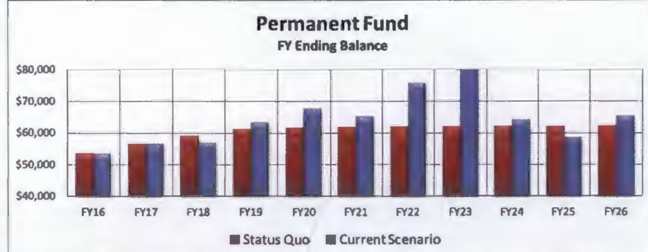




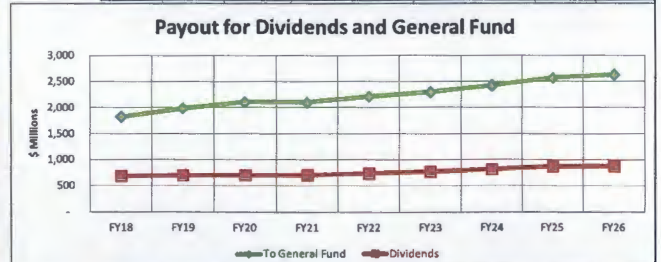
	FY18	FY19	FY20	FY21	FY22	FY23	FY24	FY25	FY26
Reserves	14,833	14,893	14,976	13,479	14,856	15,037	2,536	2,447	4,627
Deficit	-815	-693	-532	-572	-472	-461	-398	-259	-203
Years to Exhaust CBR	7	8	7	6	6	6	6	9	12
Deficit Filled	76%	74%	80%	79%	83%	83%	89%	91%	93%

Price Scenario	Spring Forecast
Production	P10
COST VARIABLES	
Agency Operations	
Scenario	OMB 10yr Plan
Target cut (FY18+)	$ (185)
Statewide Budget	
Tax Credit Payments	Level
Capital Budget (FY19-26)	250.0
REVENUE VARIABLES	
Sales Tax	n
Income Tax	n
Motor Fuel Tax	n
Oil Tax Legislation	n
Permanent Fund Plan	**SB 26 Senate**
Assumptions	
Inflation Rate	2.25%
PF Investment Return	Reverse
% Realized	89.78%
Population Growth Rate	Labor Stats
CBR Earnings	2.89%
Plan Specifications	
	Payout
POMV Payout	5.00%
POMV Override	5.25%
Override Ends	20
% Statutory Net Income	0%
Draw Start Year	18
	Dividend
% of Stat Net Income to Div	0%
% of POMV Draw to Div	25%
% of UGF Royalties to Div	0%
Dividend Floor	$ 1,000
Floor Ends	20
Dividend Cap	$ -
Dividend Override	Off
	Inflation Proofing
Status Quo Inflation Proofing	0
4x Draw Inflation Proofing	1
POMV Inflation Proofing	0.00%
Inflation Proofing Limit	0
	Other Provisions
Reduce when oil rev exceeds	$ 1,200
Reduce by x%	100%
Royalties to PF	25%





Perm. Fund	FY18	FY19	FY20	FY21	FY22	FY23	FY24	FY25	FY26
% Real Value	102%	111%	116%	109%	124%	131%	100%	90%	98%
Payout %	5.25%	5.25%	5.25%	5.00%	5.00%	5.00%	5.00%	5.00%	5.00%
Effective %	4.58%	4.78%	4.46%	4.16%	4.55%	4.06%	3.97%	5.39%	6.01%

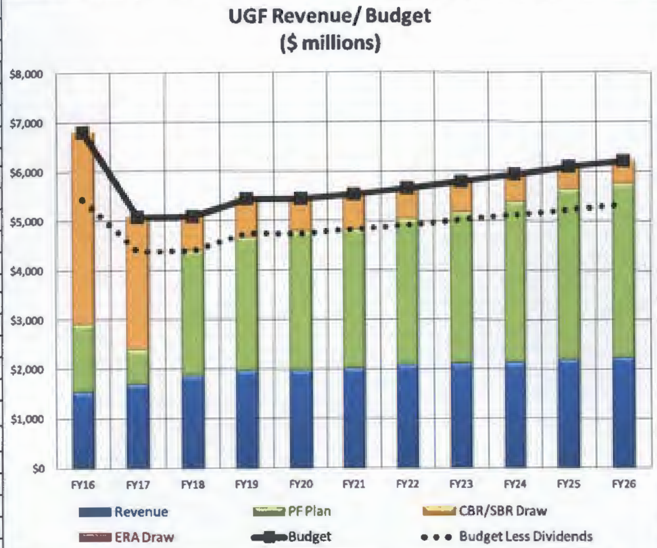


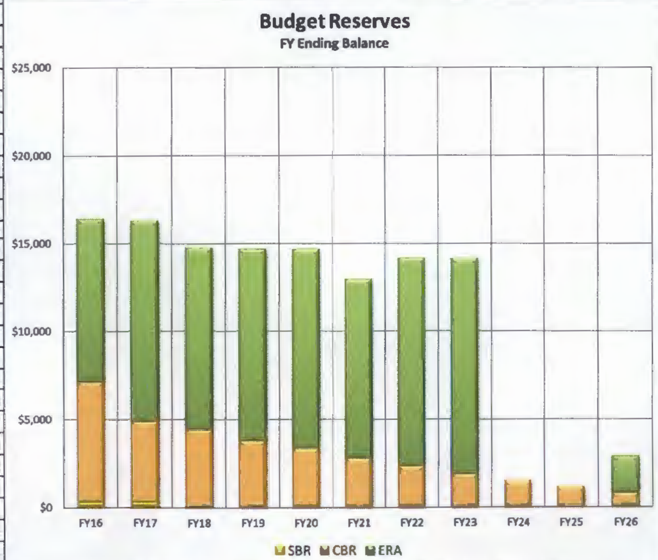
	FY18	FY19	FY20	FY21	FY22	FY23	FY24	FY25	FY26
To General Fund	1,833	1,996	2,116	2,106	2,219	2,302	2,430	2,578	2,639
Dividends	693	699	705	702	739	767	816	877	880

4

Senate SB 26. $185 in cuts. $250 capital budget. O&G Tax credit payment - level. Investment return- Last 9 years reversed. Price = P60

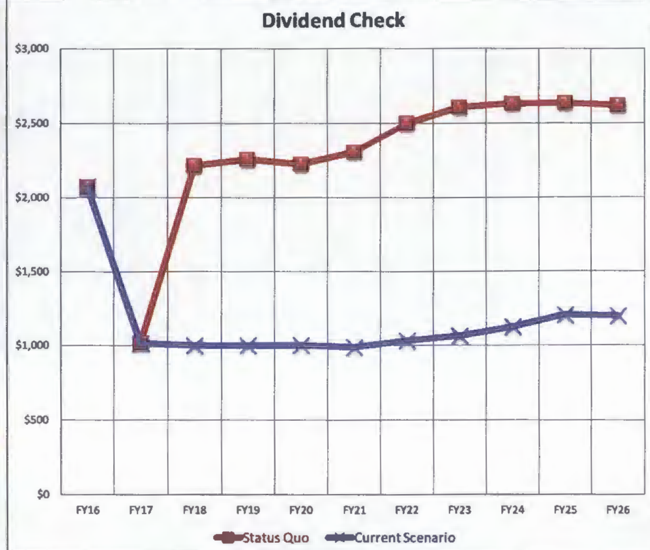
LFD Fiscal Model

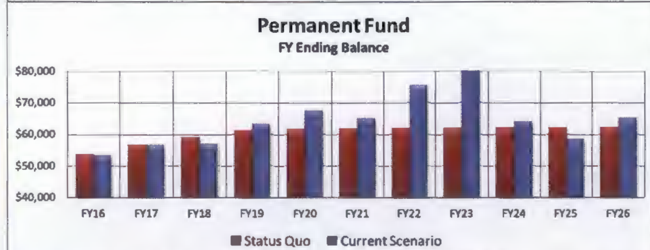




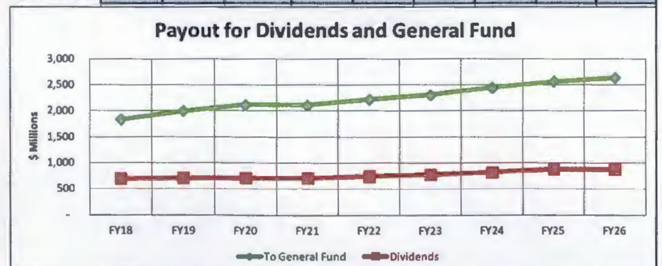
	FY18	FY19	FY20	FY21	FY22	FY23	FY24	FY25	FY26
Reserves	14,732	14,678	14,615	12,846	14,141	14,131	1,448	1,100	2,048
Deficit	-714	-802	-669	-729	-832	-626	-566	-481	-479
Years to Exhaust CBR	6	5	5	4	4	3	3	2	2
Deficit Filled	72%	70%	75%	73%	77%	78%	80%	83%	83%

Price Scenario	p60
Production	P10
COST VARIABLES	
Agency Operations	
Scenario	OMB 10yr Plan
Target cut (FY18+)	$ (185)
Statewide Budget	
Tax Credit Payments	Level
Capital Budget (FY19-26)	250.0
REVENUE VARIABLES	
Sales Tax	n
Income Tax	n
Motor Fuel Tax	n
Oil Tax Legislation	n
Permanent Fund Plan	**SB 26 Senate**
Assumptions	
Inflation Rate	2.25%
PF Investment Return	Reverse
% Realized	89.78%
Population Growth Rate	Labor Stats
CBR Earnings	2.89%
Plan Specifications	
	Payout
POMV Payout	5.00%
POMV Override	5.25%
Override Ends	20
% Statutory Net Income	0%
Draw Start Year	18
	Dividend
% of Stat Net Income to Div	0%
% of POMV Draw to Div	25%
% of UGF Royalties to Div	0%
Dividend Floor	$ 1,000
Floor Ends	20
Dividend Cap	$ -
Dividend Override	Off
	Inflation Proofing
Status Quo Inflation Proofing	0
4x Draw Inflation Proofing	1
POMV Inflation Proofing	0.00%
Inflation Proofing Limit	0
	Other Provisions
Reduce when oil rev exceeds	$ 1,200
Reduce by x%	100%
Royalties to PF	25%





Perm. Fund	FY18	FY19	FY20	FY21	FY22	FY23	FY24	FY25	FY26
% Real Value	102%	111%	115%	109%	124%	130%	100%	89%	97%
Payout %	5.25%	5.25%	5.25%	5.00%	5.00%	5.00%	5.00%	5.00%	5.00%
Effective %	4.58%	4.78%	4.47%	4.16%	4.55%	4.06%	3.99%	5.38%	6.02%



	FY18	FY19	FY20	FY21	FY22	FY23	FY24	FY25	FY26
To General Fund	1,833	1,998	2,118	2,105	2,215	2,300	2,440	2,561	2,632
Dividends	693	699	705	702	738	767	814	876	877