

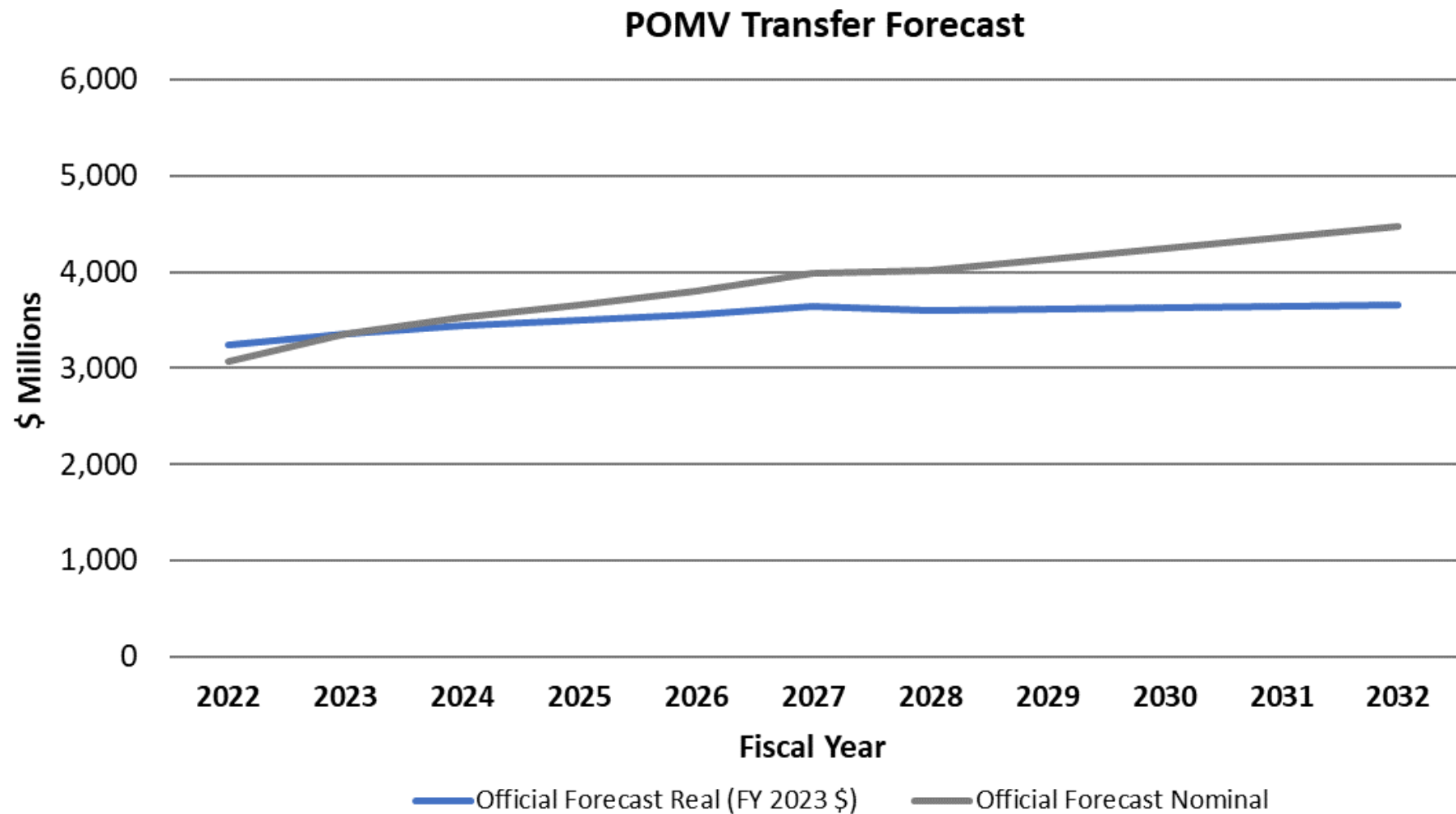
Fall 2022 Forecast Presentation Follow-up

Senate Finance Committee

Department of Revenue

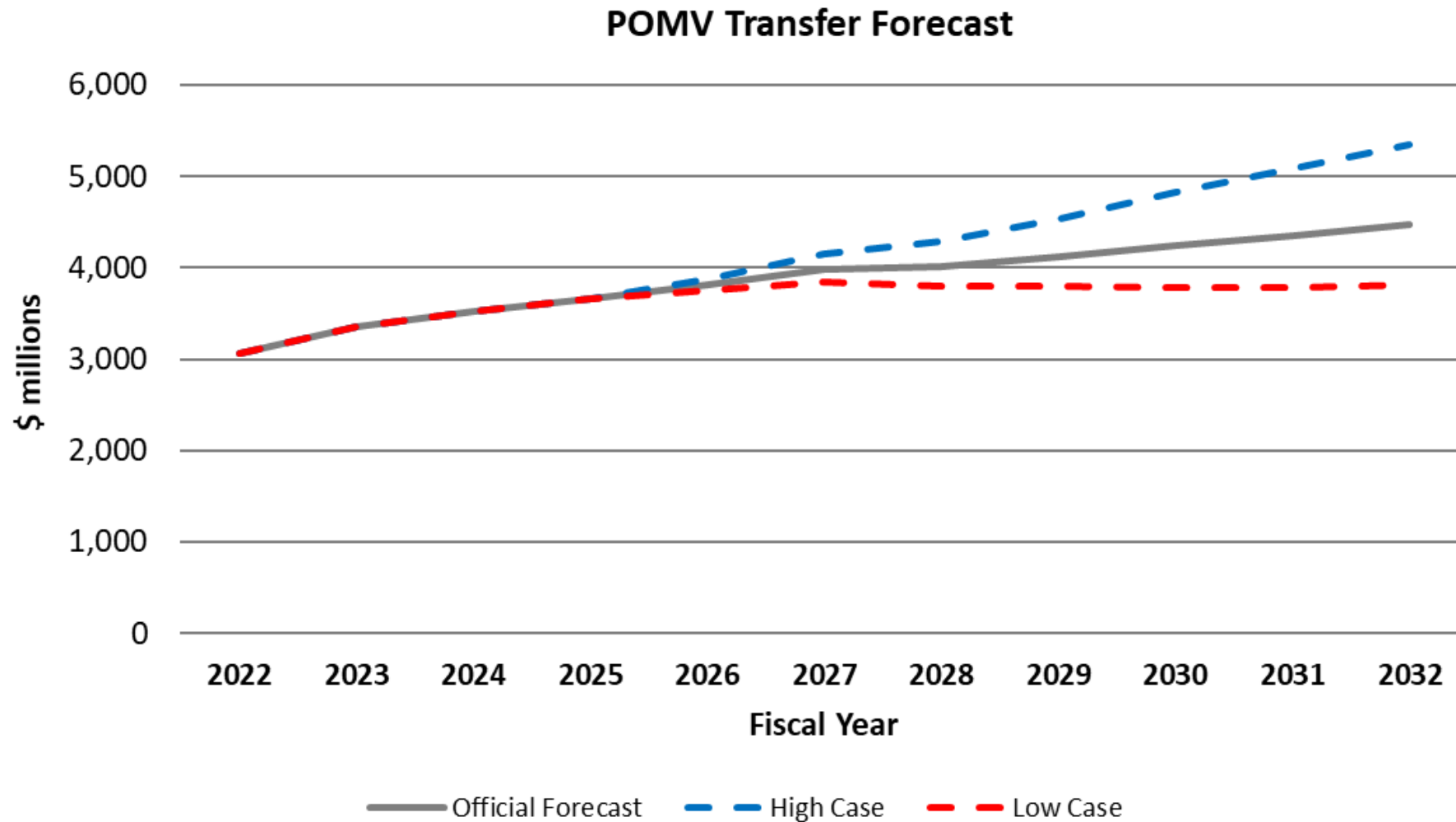
January 31, 2023

Unrestricted Investment Revenue: POMV Transfer Forecast, Inflation Adjusted



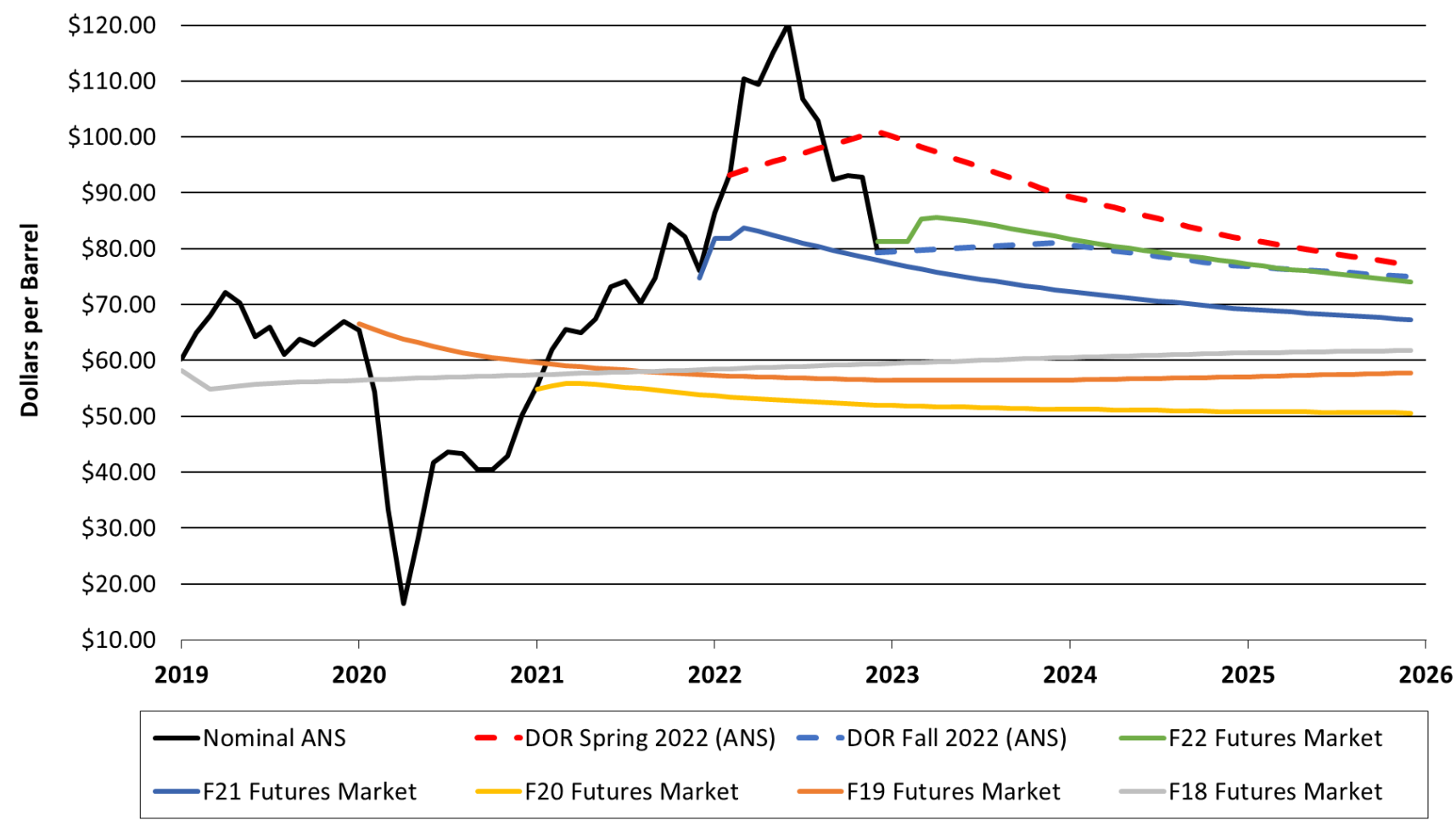
POMV = Percent of Market Value

Unrestricted Investment Revenue: POMV Transfer Forecast, High & Low Case



POMV = Percent of Market Value

Petroleum Detail: Historical North Slope and Brent Futures Oil Prices



Source: Futures prices are from the New York Mercantile Exchange (NYMEX) as of January 24, 2023. Chart shows monthly average prices.



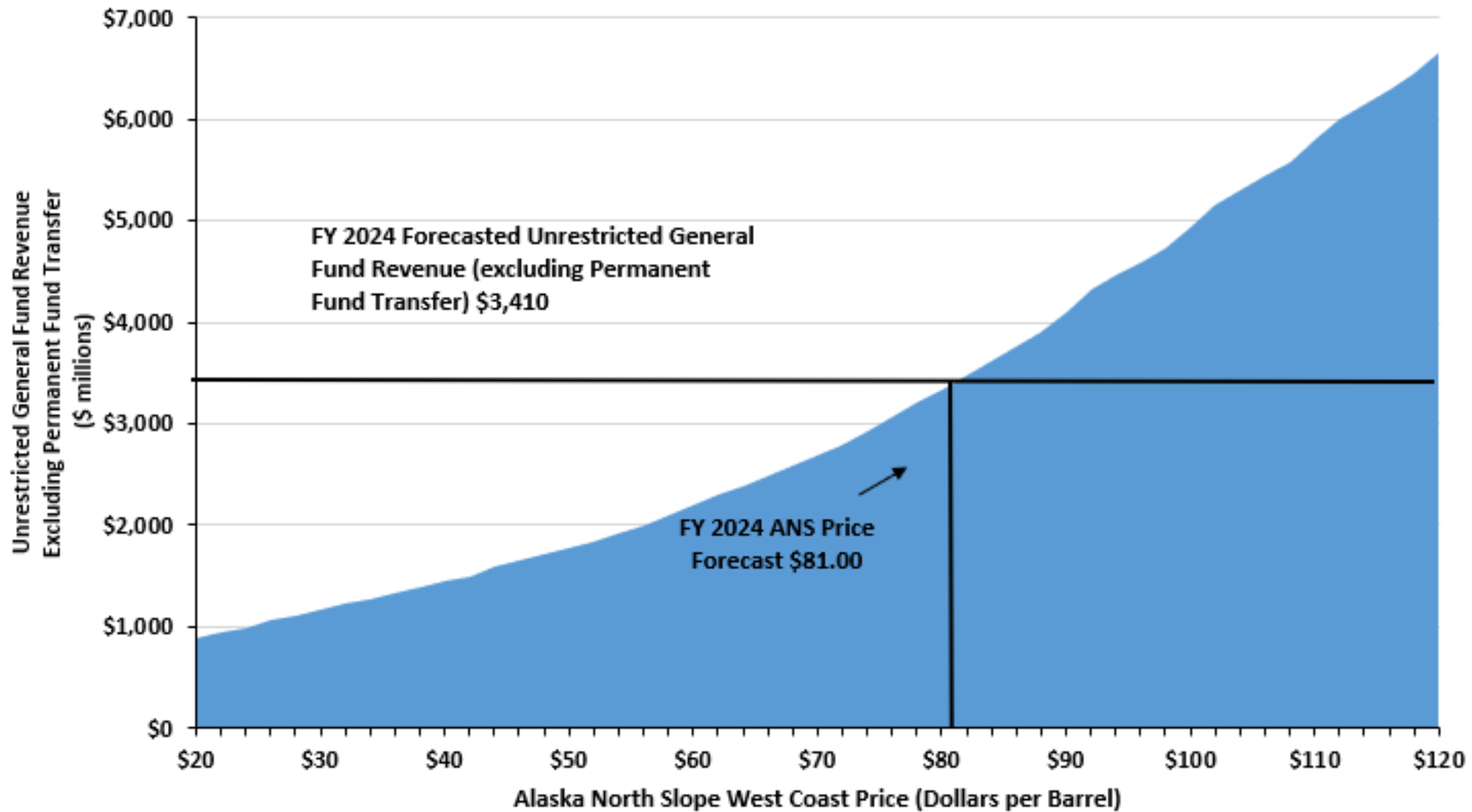
Petroleum Detail: Oil Price Forecasts

| Dollars per Barrel | FY 2024 | FY 2025 | FY 2026 | FY 2027 | FY 2028 | FY 2029 | FY 2030 |
|-----------------------------------|----------|----------|----------|----------|----------|----------|----------|
| Futures Market (Brent) | \$ 82.05 | \$ 77.47 | \$ 74.01 | \$ 71.28 | \$ 69.23 | \$ 67.82 | \$ 67.28 |
| Analyst Forecasts Average (Brent) | \$ 88.00 | \$ 82.00 | \$ 80.05 | - | - | - | - |
| EIA STEO Forecast (Brent) * | \$ 80.67 | \$ 76.00 | - | - | - | - | - |
| Fall 2022 Forecast (ANS) | \$ 81.00 | \$ 77.00 | \$ 75.00 | \$ 73.00 | \$ 72.00 | \$ 70.00 | \$ 72.00 |

* The price for FY 2025 for the EIA STEO represents an average of the first six months of the fiscal year.



Petroleum Detail: UGF Relative to Price per Barrel (without POMV), FY 2024



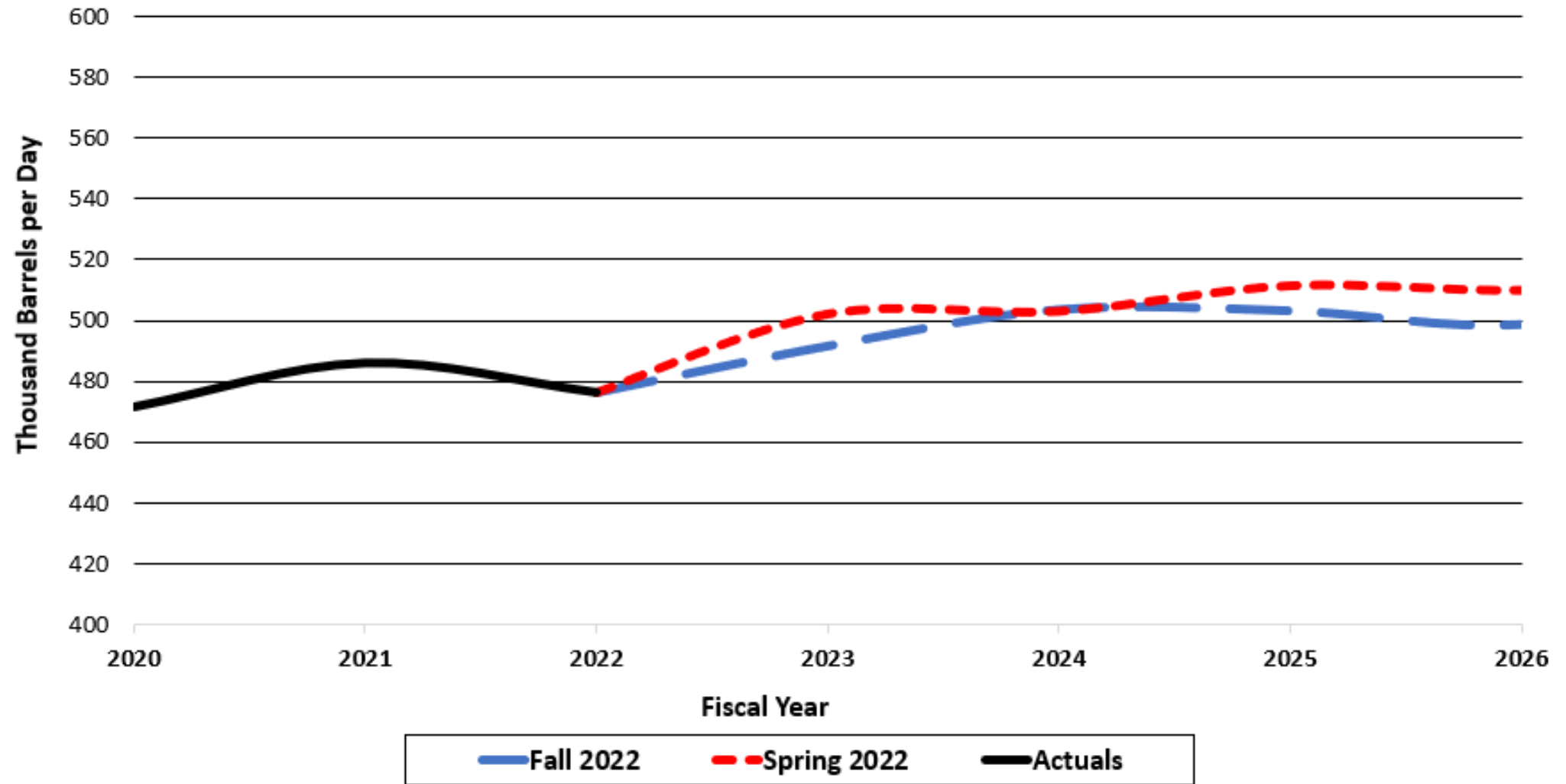
Petroleum Detail: UGF Relative to Price per Barrel (without POMV), FY 2024–FY 2026 *

| | | Millions of Dollars | | |
|----|---------------------------------------|---------------------|---------|---------|
| | Alaska North Slope Dollars per Barrel | FY 2024 | FY 2025 | FY 2026 |
| 1 | Official Forecast | 3,410 | 3,124 | 2,965 |
| 2 | 20.00 | 890 | 900 | 910 |
| 3 | 30.00 | 1,170 | 1,160 | 1,170 |
| 4 | 40.00 | 1,440 | 1,430 | 1,450 |
| 5 | 50.00 | 1,770 | 1,780 | 1,790 |
| 6 | 60.00 | 2,190 | 2,190 | 2,160 |
| 7 | 70.00 | 2,690 | 2,680 | 2,650 |
| 8 | 80.00 | 3,340 | 3,330 | 3,310 |
| 9 | 90.00 | 4,100 | 4,150 | 4,120 |
| 10 | 100.00 | 4,940 | 4,960 | 5,000 |
| 11 | 110.00 | 5,790 | 5,850 | 5,820 |
| 12 | 120.00 | 6,660 | 6,720 | 6,680 |

* Fall 2022 Revenue Sources Book Appendix A-1



Petroleum Detail: Changes to North Slope Petroleum Production Forecast, FY 2020–FY 2026



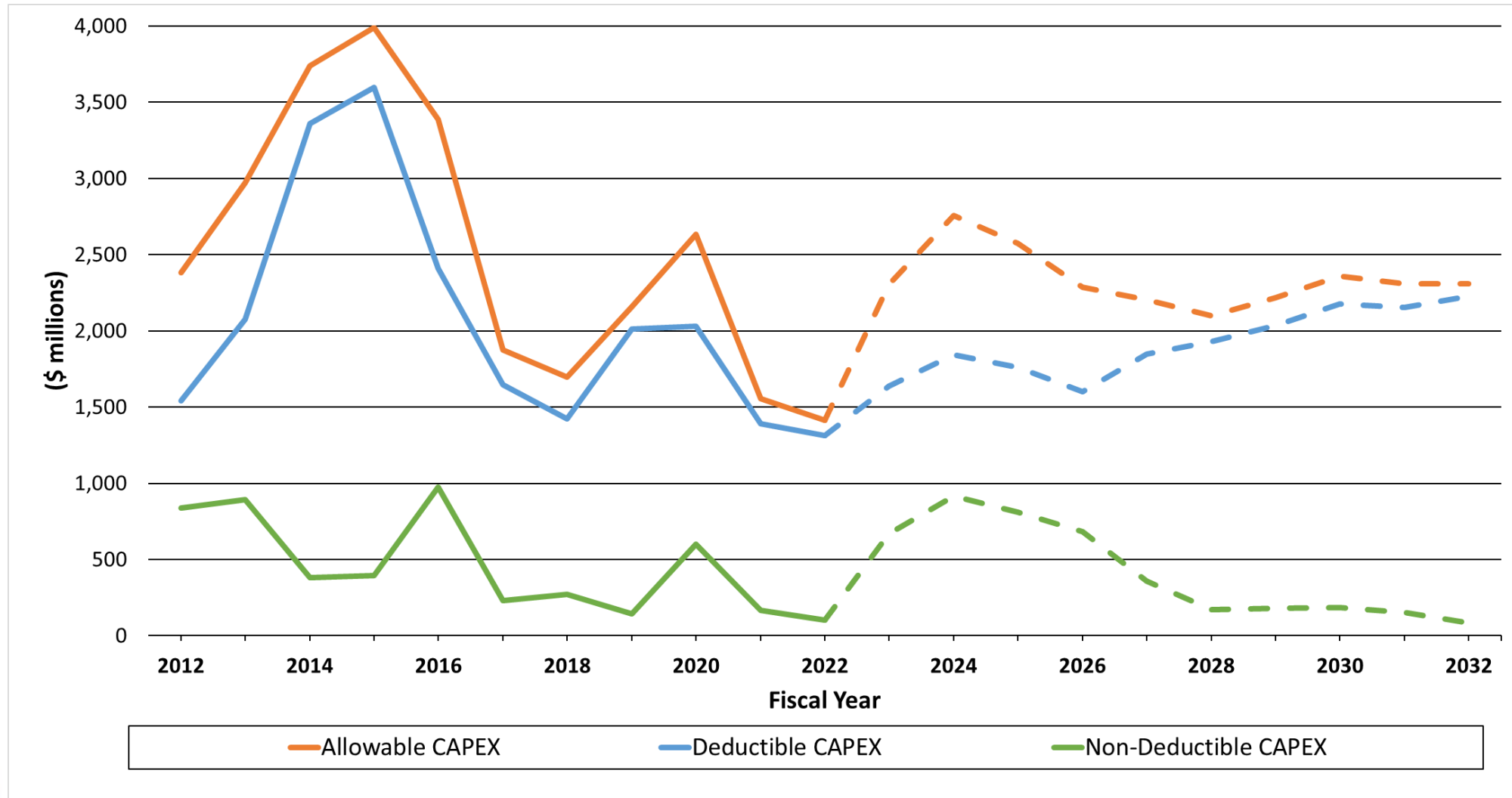
Petroleum Detail: Changes to North Slope Petroleum Production Forecast, FY 2020–FY 2026

Alaska North Slope Average Daily Oil Production

| Thousands of Barrels per Day | FY 2020 | FY 2021 | FY 2022 | FY 2023 | FY 2024 | FY 2025 | FY 2026 |
|------------------------------|---------|---------|---------|---------|---------|---------|---------|
| Spring 2022 Forecast | | | 476.5 | 502.3 | 503.2 | 511.6 | 510.1 |
| Fall 2022 Forecast | | | 476.5 | 491.7 | 503.7 | 503.3 | 498.8 |
| Actuals | 471.8 | 486.1 | 476.5 | | | | |
| Change Spring to Fall | | | | (10.6) | 0.5 | (8.3) | (11.3) |



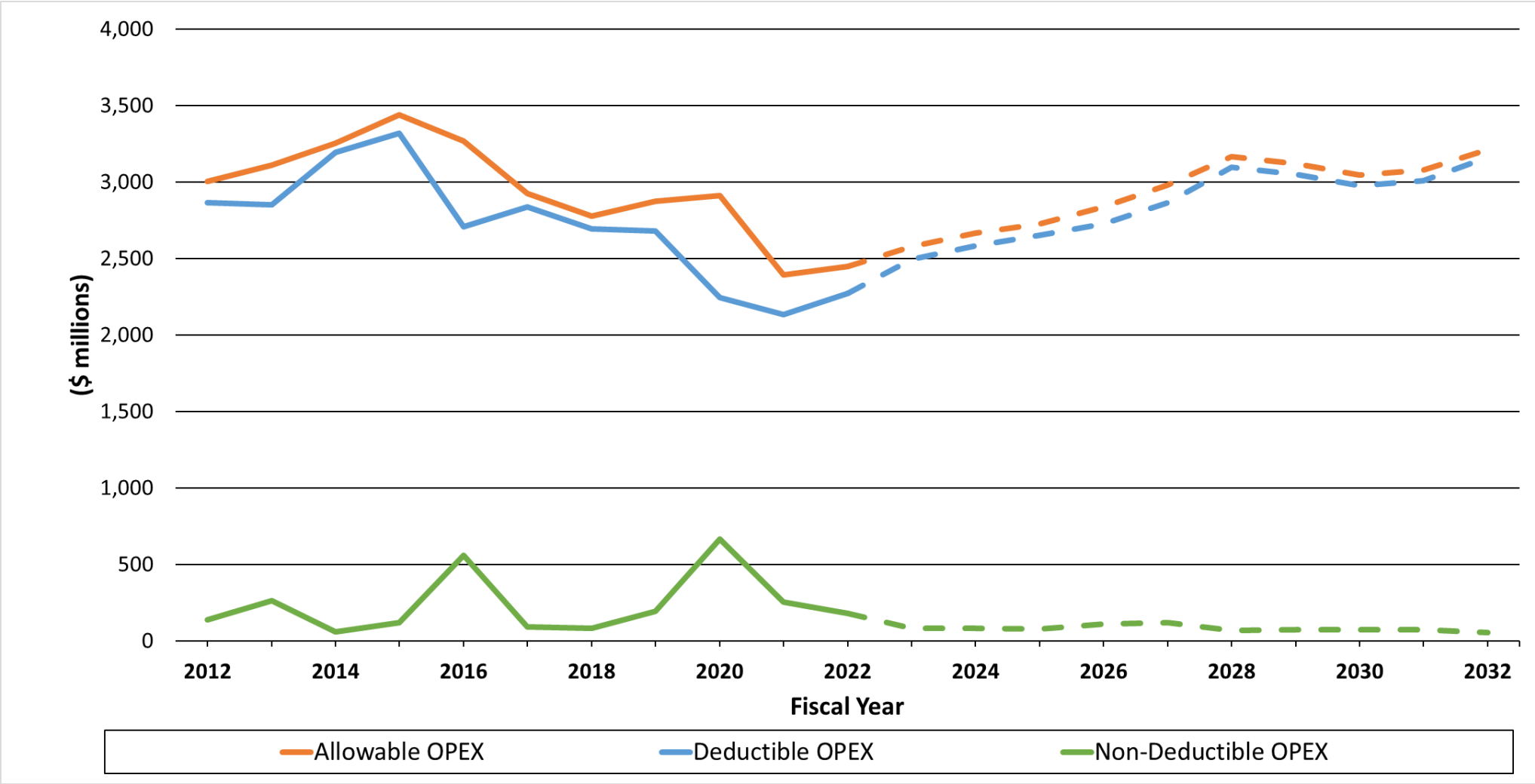
Petroleum Detail: Capital Lease Expenditures



CAPEX = Capital Expenditures

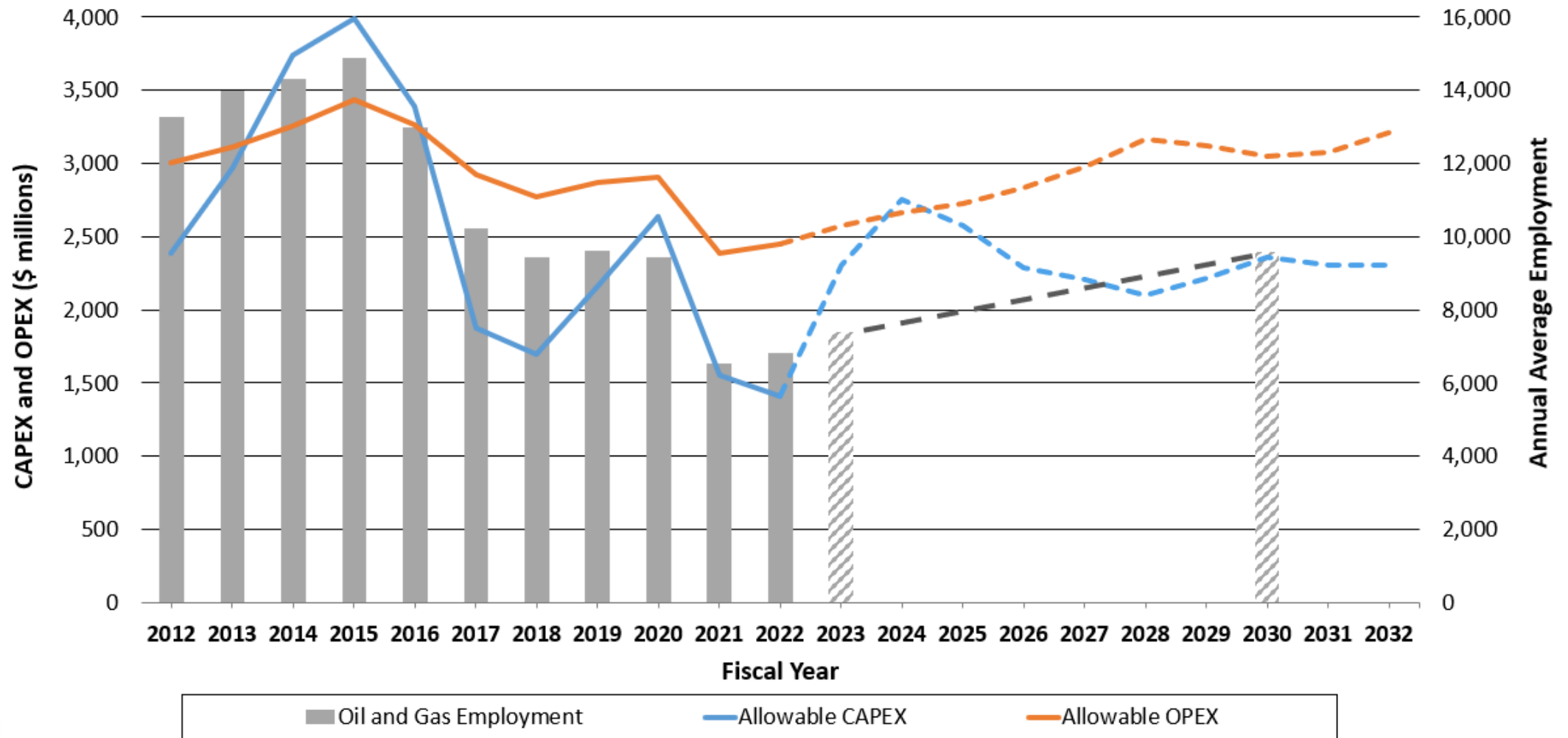


Petroleum Detail: Operating Lease Expenditures



OPEX = Operating Expenditures

Petroleum Detail: North Slope Allowable Lease Expenditures



CAPEX = Capital Expenditures, OPEX = Operating Expenditures



THANK YOU

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