

Comparison of Preliminary Fall 2018 Forecast to Spring 2018 Forecast

Preliminary forecast released 12/3/18 - *final forecast to release later in December 2018*

OIL PRODUCTION (thousand barrels per day)

	FY 2018	FY 2019	FY 2020	FY 2021	FY 2022	FY 2023	FY 2024	FY 2025	FY 2026	FY 2027	FY 2028
ANS Production											
Spring 18	521.8	526.6	536.1	525.3	508.7	496.9	493.9	495.3	495.9	493.0	489.6
Fall 18	<u>518.4</u>	<u>529.8</u>	<u>533.2</u>	<u>514.2</u>	<u>493.2</u>	<u>476.7</u>	<u>470.0</u>	<u>472.7</u>	<u>484.1</u>	<u>493.4</u>	<u>498.8</u>
Change	-3.4	3.2	-2.9	-11.1	-15.5	-20.3	-23.9	-22.6	-11.8	0.3	9.3

ANS OIL PRICE (Nominal \$ per barrel)

	FY 2018	FY 2019	FY 2020	FY 2021	FY 2022	FY 2023	FY 2024	FY 2025	FY 2026	FY 2027	FY 2028
ANS Price											
Spring 18	\$ 61.00	\$ 63.00	\$ 64.00	\$ 66.00	\$ 67.00	\$ 69.00	\$ 70.00	\$ 72.00	\$ 74.00	\$ 75.00	\$ 77.00
Fall 18	<u>\$ 63.61</u>	<u>\$ 76.00</u>	<u>\$ 75.00</u>	<u>\$ 75.00</u>	<u>\$ 75.00</u>	<u>\$ 77.00</u>	<u>\$ 78.00</u>	<u>\$ 80.00</u>	<u>\$ 82.00</u>	<u>\$ 84.00</u>	<u>\$ 86.00</u>
Change	\$ 2.61	\$ 13.00	\$ 11.00	\$ 9.00	\$ 8.00	\$ 8.00	\$ 8.00	\$ 8.00	\$ 8.00	\$ 9.00	\$ 9.00

ANS Lease Expenditures (\$ millions)

	FY 2018	FY 2019	FY 2020	FY 2021	FY 2022	FY 2023	FY 2024	FY 2025	FY 2026	FY 2027	FY 2028
ANS Total Lease Expenditures (Opex + Capex)											
Spring 18	\$ 4,087	\$ 4,938	\$ 5,821	\$ 6,022	\$ 6,069	\$ 6,123	\$ 5,923	\$ 5,441	\$ 5,344	\$ 5,321	\$ 5,375
Fall 18	<u>\$ 4,379</u>	<u>\$ 4,616</u>	<u>\$ 5,428</u>	<u>\$ 5,964</u>	<u>\$ 5,974</u>	<u>\$ 5,525</u>	<u>\$ 5,505</u>	<u>\$ 5,516</u>	<u>\$ 5,498</u>	<u>\$ 5,284</u>	<u>\$ 5,167</u>
Change	\$ 292	\$ (322)	\$ (394)	\$ (58)	\$ (96)	\$ (598)	\$ (419)	\$ 75	\$ 154	\$ (37)	\$ (208)

	FY 2018	FY 2019	FY 2020	FY 2021	FY 2022	FY 2023	FY 2024	FY 2025	FY 2026	FY 2027	FY 2028
ANS "Deductible" Lease Expenditures (includes only amount deducted against tax liability by producing companies)											
Spring 18	\$ 3,978	\$ 4,487	\$ 4,813	\$ 4,867	\$ 4,657	\$ 4,611	\$ 4,651	\$ 4,690	\$ 4,724	\$ 4,761	\$ 4,860
Fall 18	<u>\$ 4,066</u>	<u>\$ 4,282</u>	<u>\$ 4,744</u>	<u>\$ 4,791</u>	<u>\$ 4,723</u>	<u>\$ 4,669</u>	<u>\$ 4,819</u>	<u>\$ 5,253</u>	<u>\$ 5,358</u>	<u>\$ 5,186</u>	<u>\$ 5,078</u>
Change	\$ 88	\$ (206)	\$ (69)	\$ (76)	\$ 66	\$ 58	\$ 167	\$ 563	\$ 635	\$ 425	\$ 218

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UNRESTRICTED REVENUE BY COMPONENT (\$ Millions)

	FY 2018	FY 2019	FY 2020	FY 2021	FY 2022	FY 2023	FY 2024	FY 2025	FY 2026	FY 2027	FY 2028
Production tax											
Spring 18	\$ 655	\$ 419	\$ 450	\$ 492	\$ 488	\$ 514	\$ 555	\$ 658	\$ 763	\$ 785	\$ 838
Fall 18	\$ 750	\$ 1,315	\$ 1,045	\$ 930	\$ 841	\$ 840	\$ 798	\$ 770	\$ 878	\$ 1,050	\$ 1,191
Change	\$ 95	\$ 896	\$ 595	\$ 437	\$ 353	\$ 326	\$ 243	\$ 112	\$ 115	\$ 266	\$ 352
Unrestricted royalty											
Spring 18	\$ 915	\$ 920	\$ 885	\$ 893	\$ 885	\$ 896	\$ 909	\$ 939	\$ 969	\$ 981	\$ 1,007
Fall 18	\$ 1,002	\$ 1,222	\$ 1,050	\$ 1,002	\$ 964	\$ 951	\$ 937	\$ 949	\$ 983	\$ 1,021	\$ 1,056
Change	\$ 88	\$ 302	\$ 165	\$ 109	\$ 78	\$ 55	\$ 28	\$ 11	\$ 13	\$ 40	\$ 50
Petroleum Corporate Tax											
Spring 18	\$ 115	\$ 190	\$ 205	\$ 205	\$ 210	\$ 215	\$ 215	\$ 225	\$ 235	\$ 235	\$ 295
Fall 18	\$ 68	\$ 226	\$ 213	\$ 261	\$ 248	\$ 247	\$ 240	\$ 238	\$ 252	\$ 268	\$ 281
Change	\$ (47)	\$ 36	\$ 8	\$ 56	\$ 38	\$ 32	\$ 25	\$ 13	\$ 17	\$ 33	\$ (14)
Subtotal Petroleum Unrestricted											
Spring 18	\$ 1,801	\$ 1,639	\$ 1,647	\$ 1,696	\$ 1,688	\$ 1,727	\$ 1,779	\$ 1,920	\$ 2,063	\$ 2,095	\$ 2,232
Fall 18	\$ 1,942	\$ 2,889	\$ 2,426	\$ 2,310	\$ 2,168	\$ 2,152	\$ 2,088	\$ 2,068	\$ 2,221	\$ 2,446	\$ 2,632
Change	\$ 141	\$ 1,250	\$ 780	\$ 614	\$ 480	\$ 425	\$ 308	\$ 148	\$ 158	\$ 351	\$ 401
Non-Petroleum Unrestricted (Excluding unrestricted investment)											
Spring 18	\$ 495	\$ 542	\$ 549	\$ 556	\$ 567	\$ 582	\$ 593	\$ 604	\$ 615	\$ 627	\$ 636
Fall 18	\$ 467	\$ 488	\$ 494	\$ 502	\$ 512	\$ 518	\$ 527	\$ 530	\$ 540	\$ 549	\$ 550
Change	\$ (28)	\$ (54)	\$ (55)	\$ (54)	\$ (55)	\$ (65)	\$ (67)	\$ (74)	\$ (76)	\$ (78)	\$ (86)
Unrestricted Investment (includes Permanent Fund transfer)											
Spring 18	\$ 41	\$ 78	\$ 81	\$ 84	\$ 88	\$ 92	\$ 96	\$ 100	\$ 105	\$ 109	\$ 114
Fall 18	\$ 16	\$ 2,795	\$ 3,016	\$ 3,174	\$ 3,178	\$ 3,344	\$ 3,456	\$ 3,532	\$ 3,609	\$ 3,687	\$ 3,765
Change	\$ (25)	\$ 2,718	\$ 2,935	\$ 3,089	\$ 3,090	\$ 3,252	\$ 3,360	\$ 3,431	\$ 3,505	\$ 3,577	\$ 3,651

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UNRESTRICTED REVENUE SUMMARY (\$ Millions)

	FY 2018	FY 2019	FY 2020	FY 2021	FY 2022	FY 2023	FY 2024	FY 2025	FY 2026	FY 2027	FY 2028
Total Unrestricted (including Permanent Fund transfer)											
Spring 18	\$ 2,337	\$ 2,259	\$ 2,276	\$ 2,336	\$ 2,343	\$ 2,401	\$ 2,468	\$ 2,625	\$ 2,783	\$ 2,831	\$ 2,983
Fall 18	\$ 2,425	\$ 6,173	\$ 5,935	\$ 5,985	\$ 5,858	\$ 6,013	\$ 6,070	\$ 6,130	\$ 6,370	\$ 6,682	\$ 6,948
Change	\$ 88	\$ 3,914	\$ 3,659	\$ 3,649	\$ 3,515	\$ 3,612	\$ 3,602	\$ 3,505	\$ 3,587	\$ 3,851	\$ 3,965
Total Unrestricted (excluding Permanent Fund transfer)											
Spring 18	\$ 2,337	\$ 2,259	\$ 2,276	\$ 2,336	\$ 2,343	\$ 2,401	\$ 2,468	\$ 2,625	\$ 2,783	\$ 2,831	\$ 2,983
Fall 18	\$ 2,425	\$ 3,450	\$ 3,002	\$ 2,895	\$ 2,765	\$ 2,756	\$ 2,702	\$ 2,688	\$ 2,852	\$ 3,088	\$ 3,277
Change	\$ 87	\$ 1,191	\$ 726	\$ 559	\$ 422	\$ 355	\$ 234	\$ 63	\$ 69	\$ 257	\$ 294