

Benchmarking Results

Prepared for the Department of Revenue, State of Alaska
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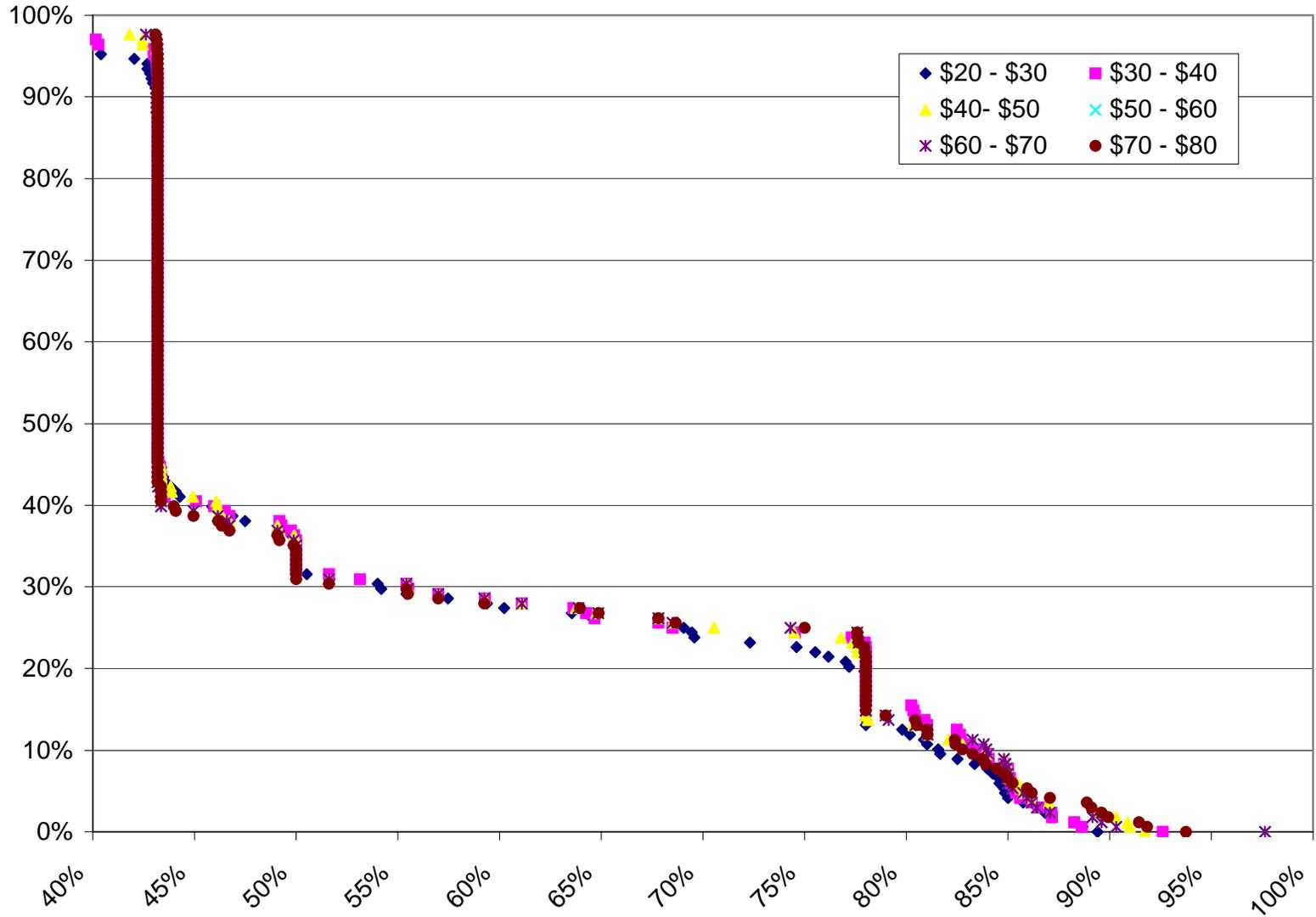
Data

- The data displayed is based on approximately 190 models run at price decks between \$20 and \$90/bbl.
- Prices and costs were escalated at 3% p.a.
- The monetary numbers displayed are in 2006 US-Dollars.
- Data for year 10 refers to the 10th year of production; in cases where production does not exceed 10 years, the penultimate year of the producing field life was used.

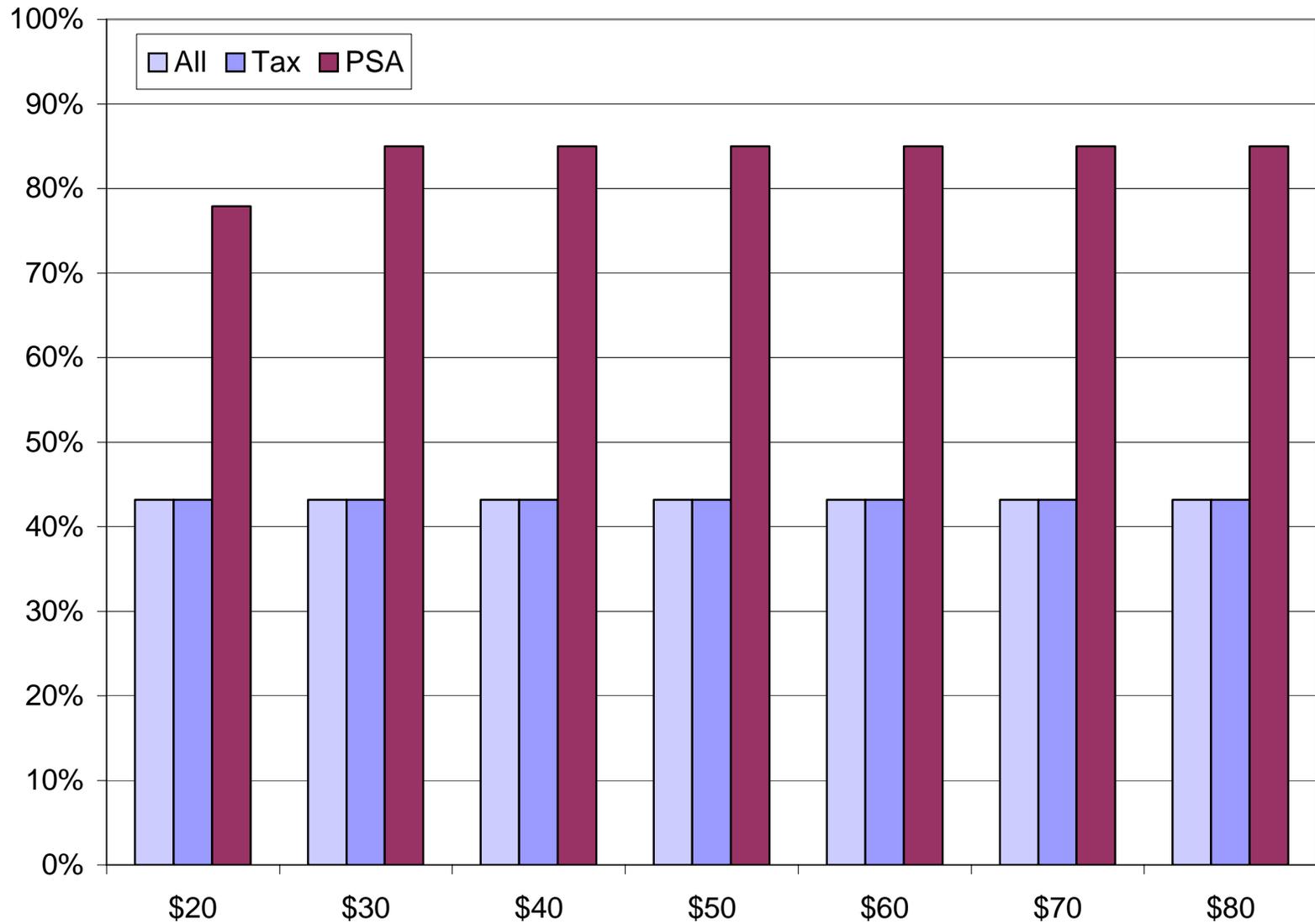
Classification

- Regimes with flat tax rates have been classified tax-royalty regimes.
- PSC and tax-royalty regimes with variable profit rates have been classified as PSCs.

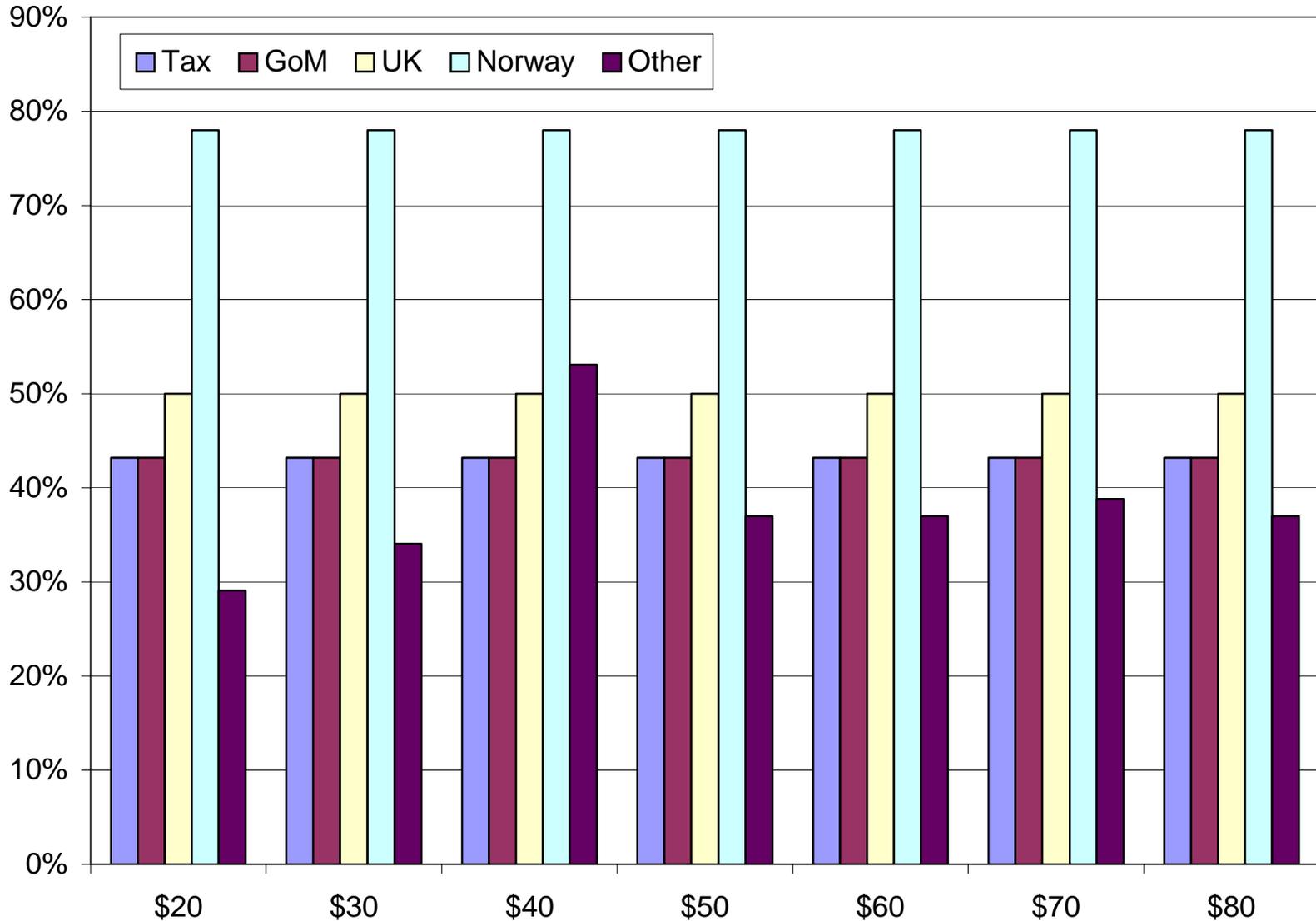
Distribution Marginal Government Take (All Projects)



Median Marginal Government Take in Year 10 (by regime)

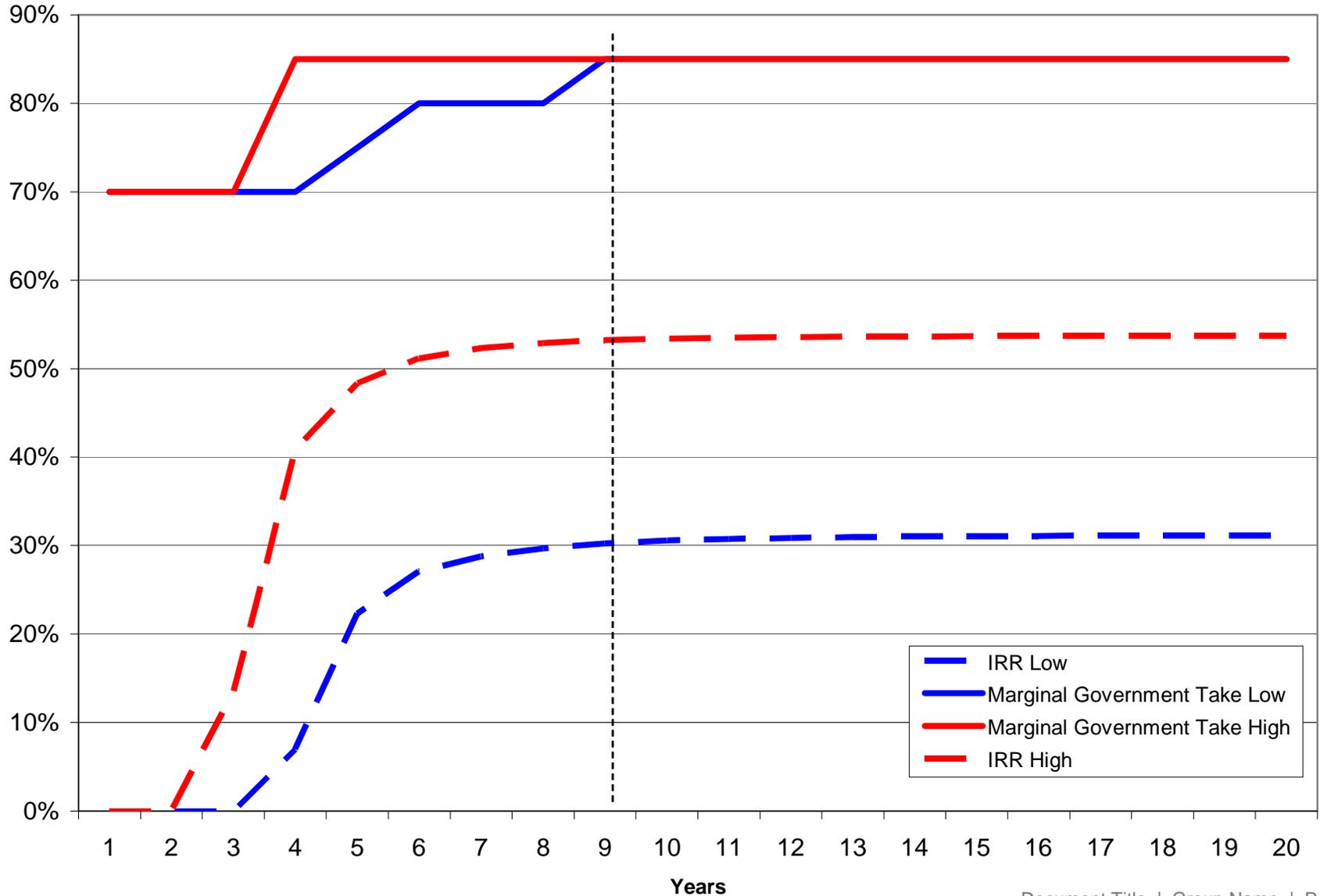


Median Marginal Government Take in Year 10 (Tax regimes by country)

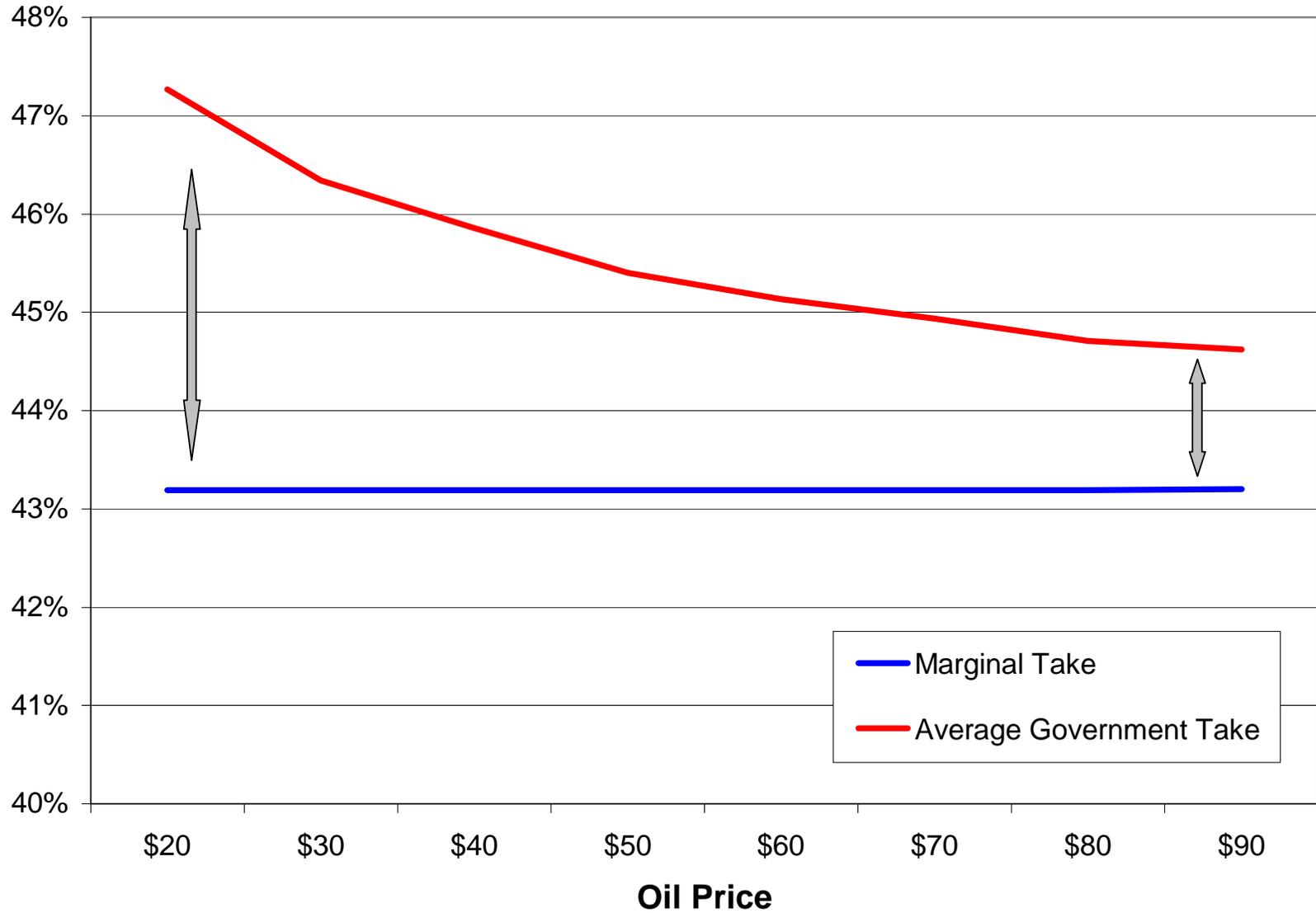


Marginal Government Take – high vs low prices

Example Angola



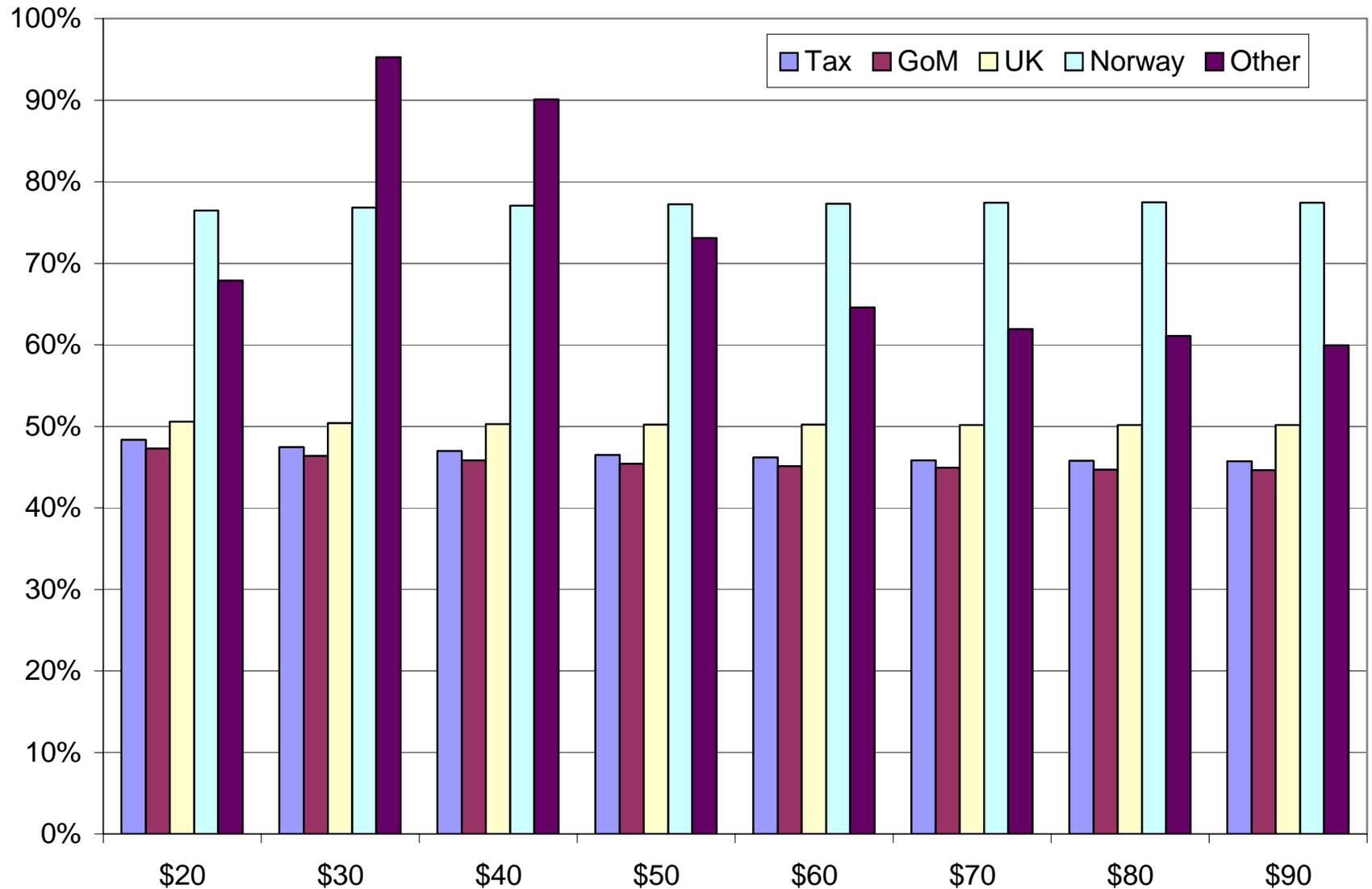
Marginal vs Average Government Take Example GoM



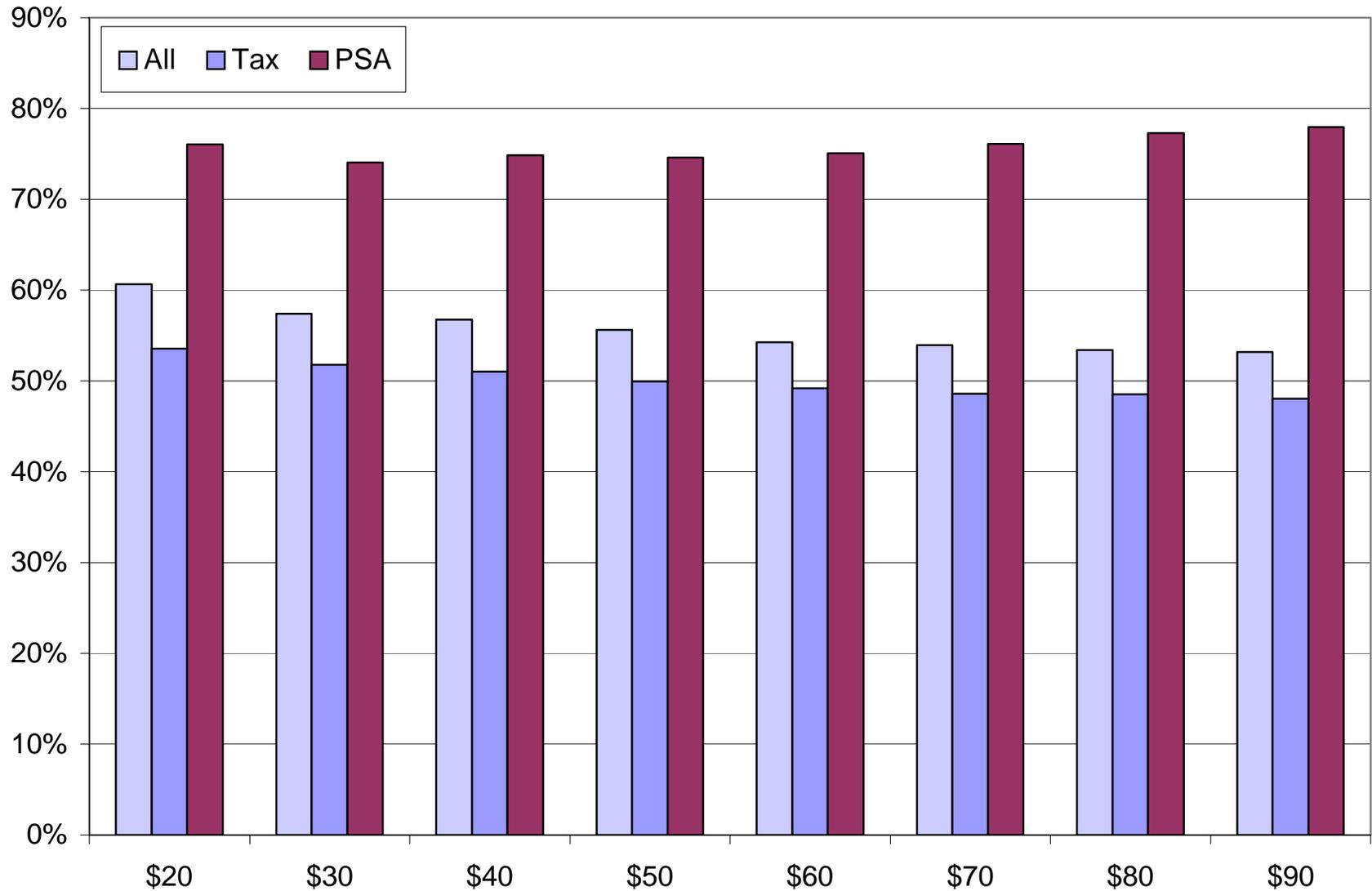
Median Undiscounted Government Share in DI (by regime)



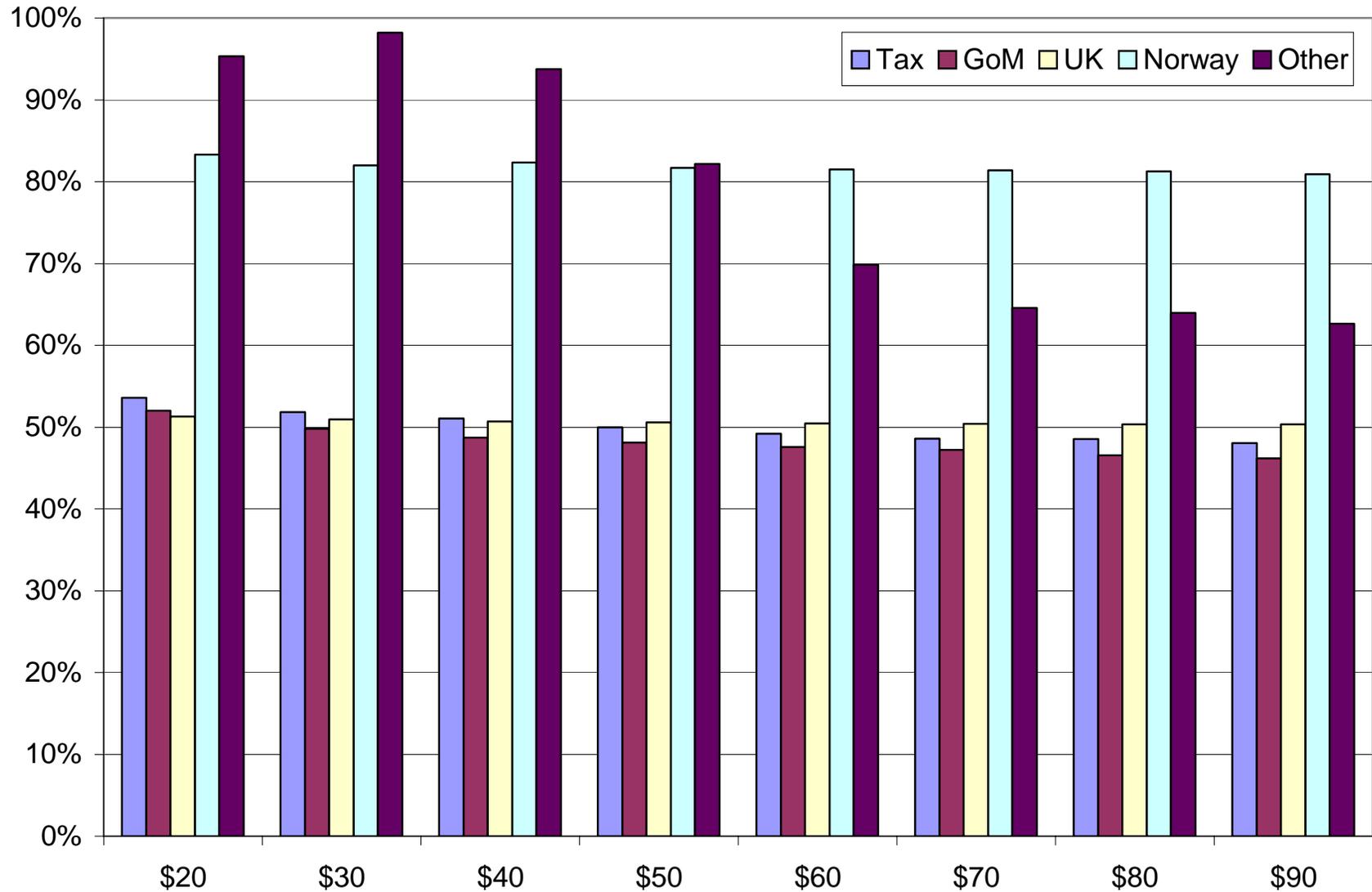
Median Undiscounted Government Share in DI (Tax regimes by country)



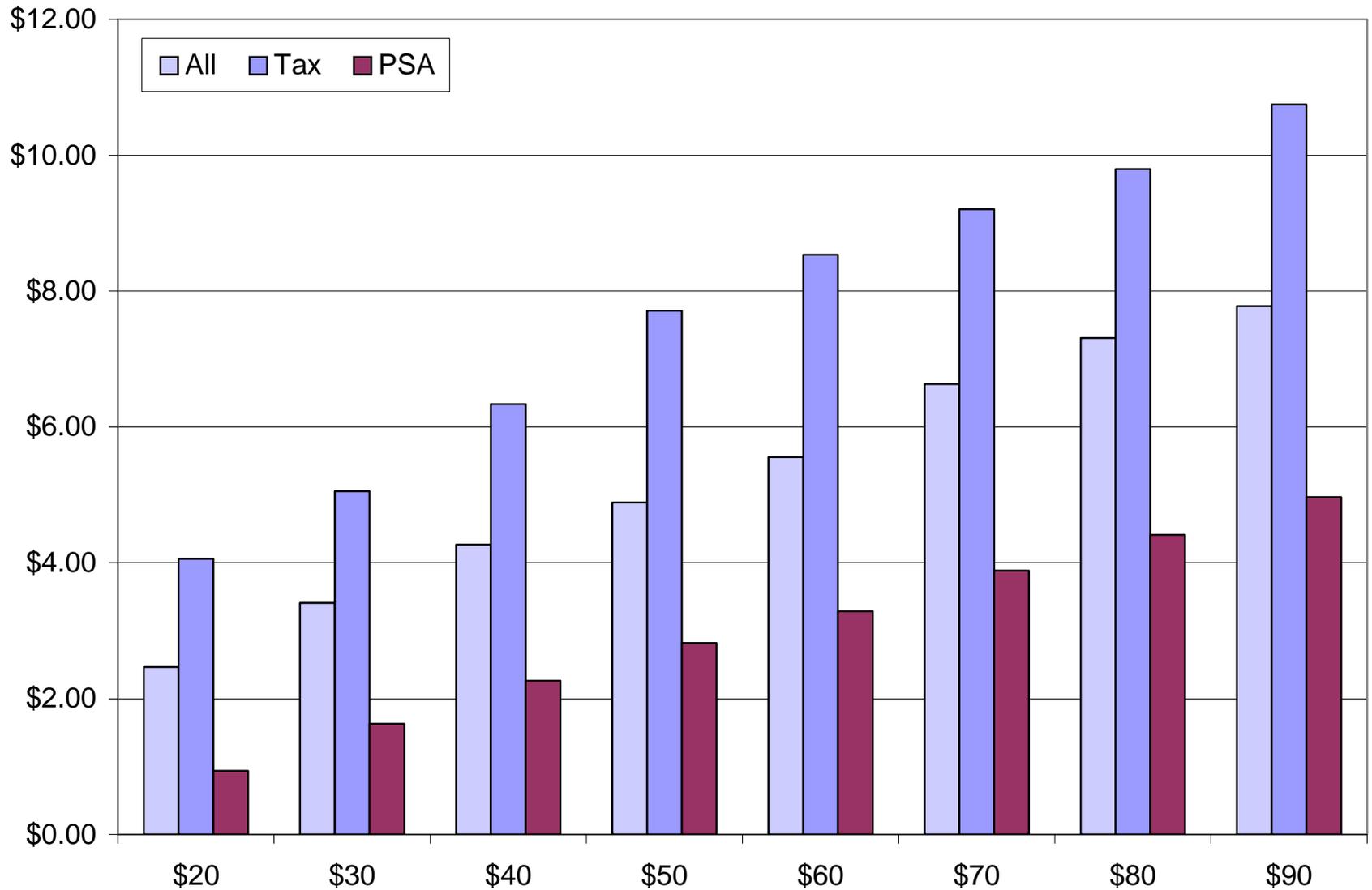
Median Discounted Government Share in DI (by regime)



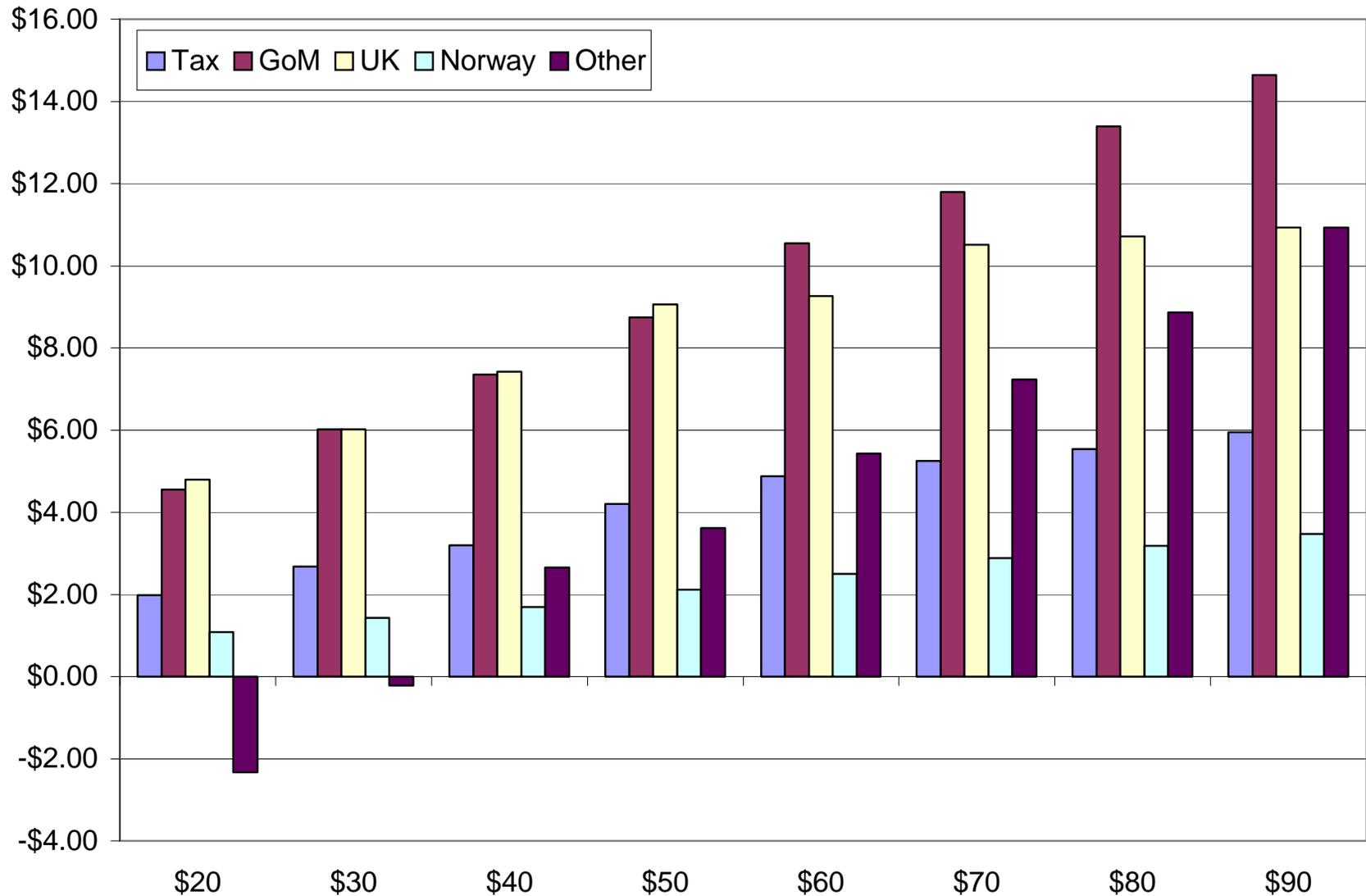
Median Discounted Government Share in DI (Tax regimes by country)



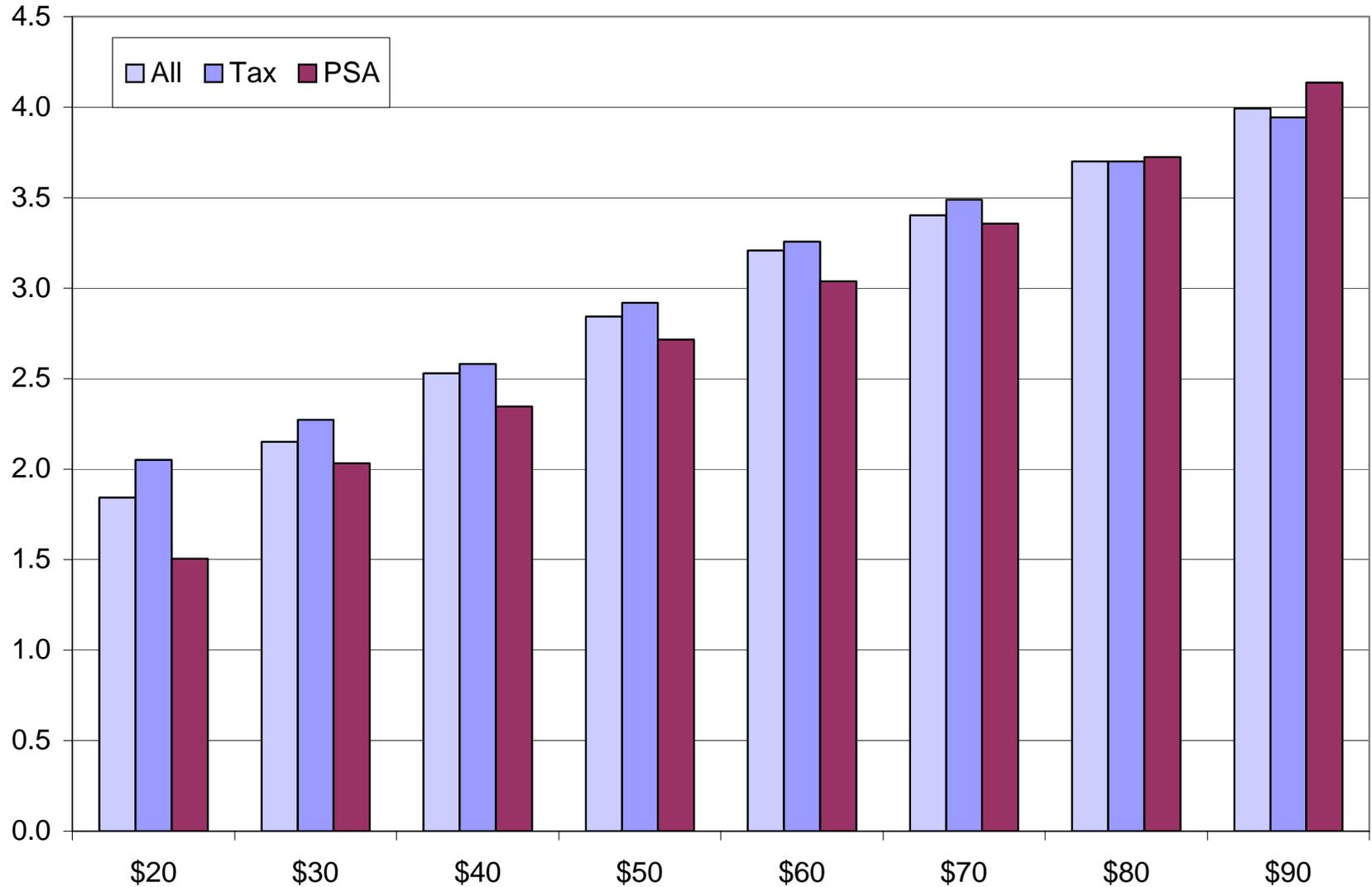
Median NPV per boe (by regime)



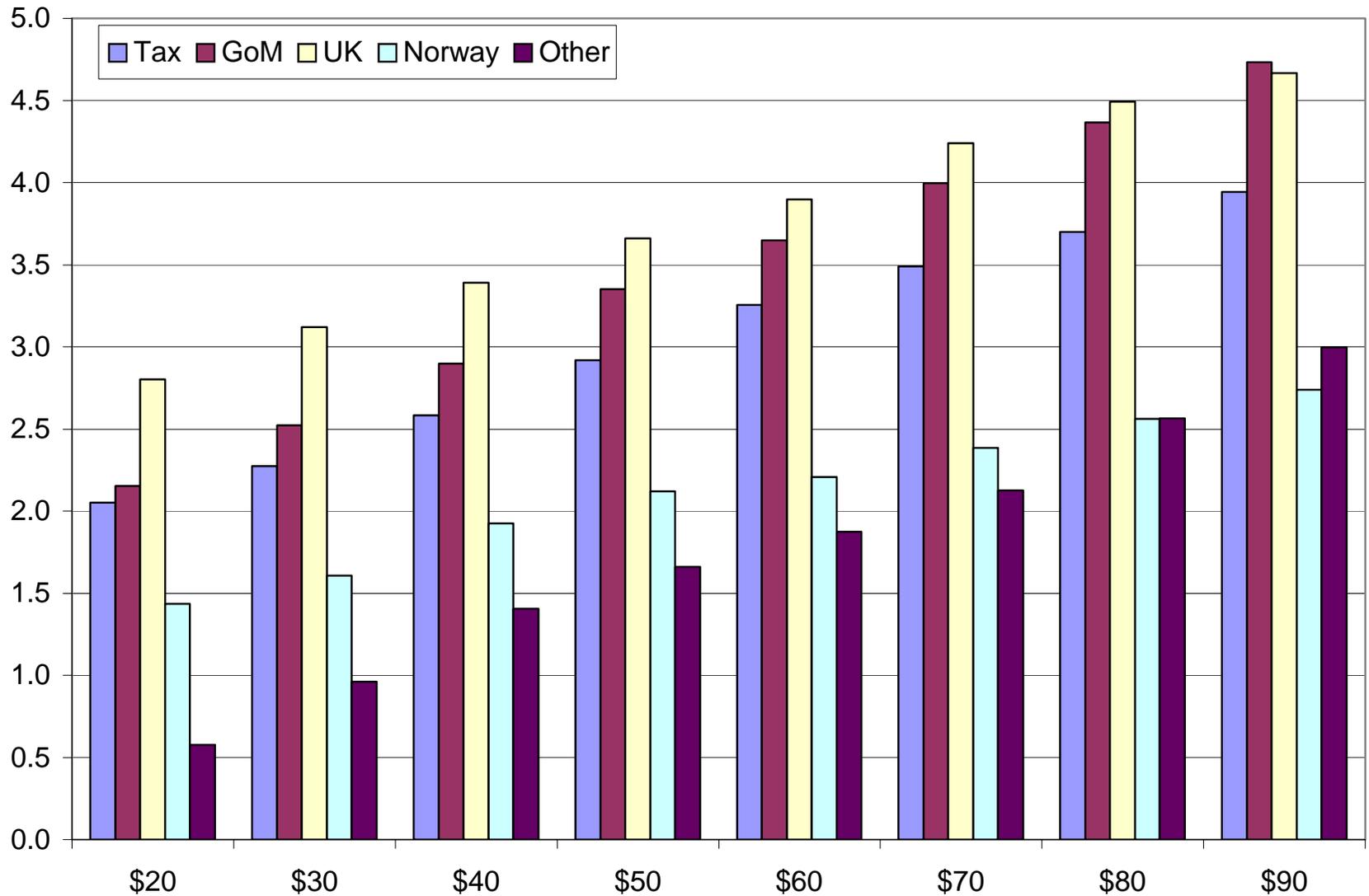
Median NPV per boe (Tax regimes by country)



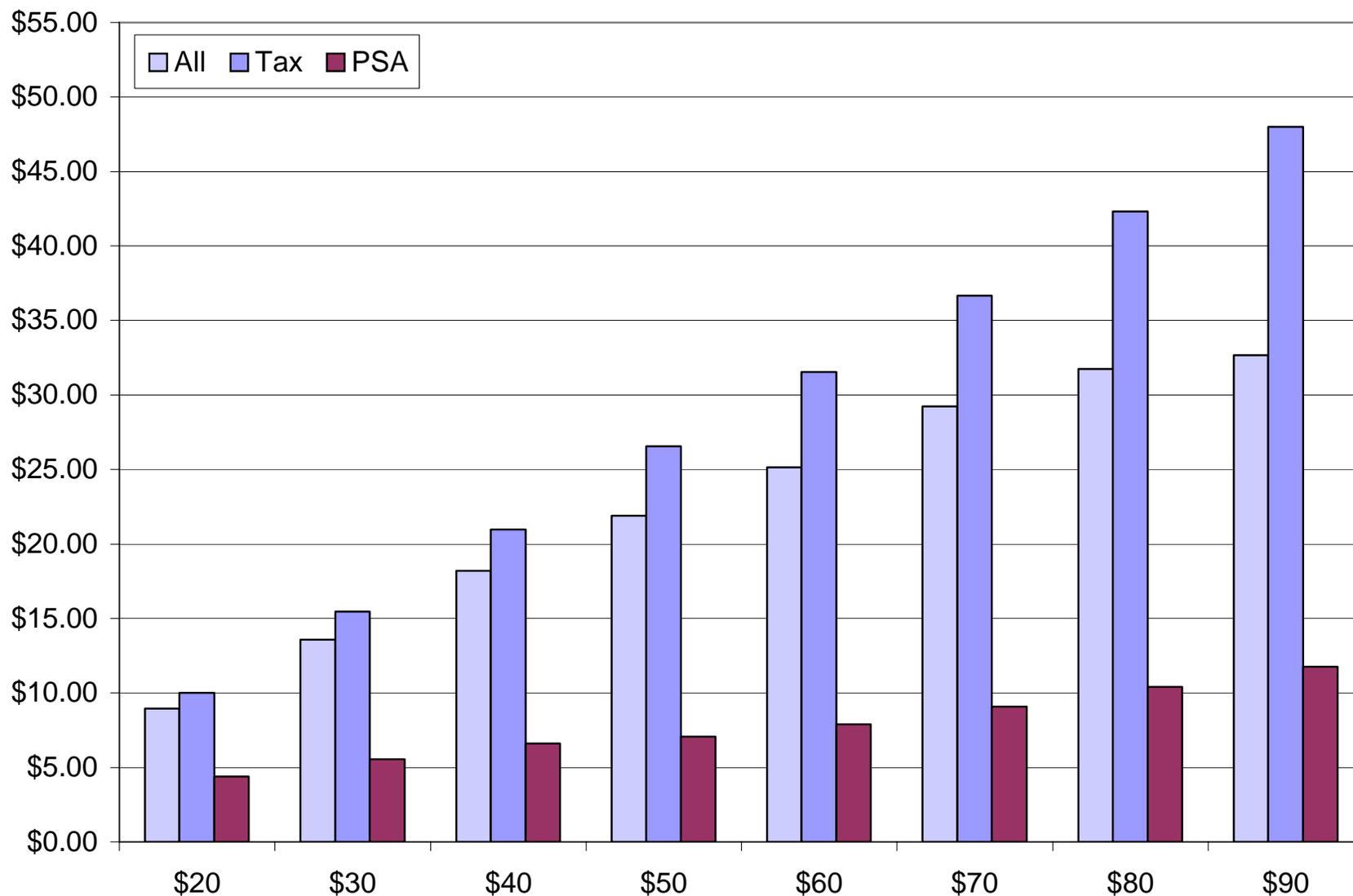
Median PVI (by regime)



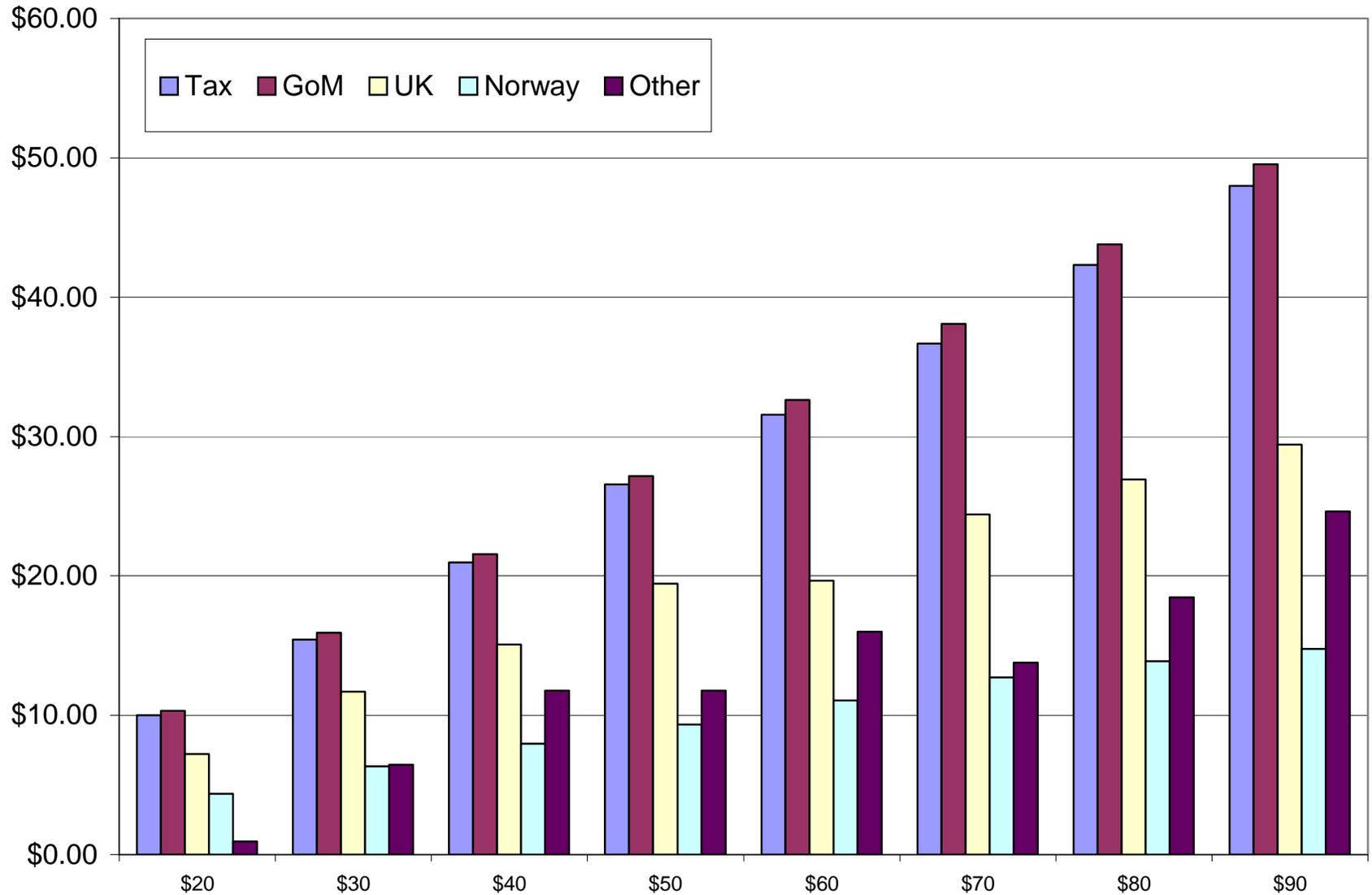
Median PVI (Tax regimes by country)



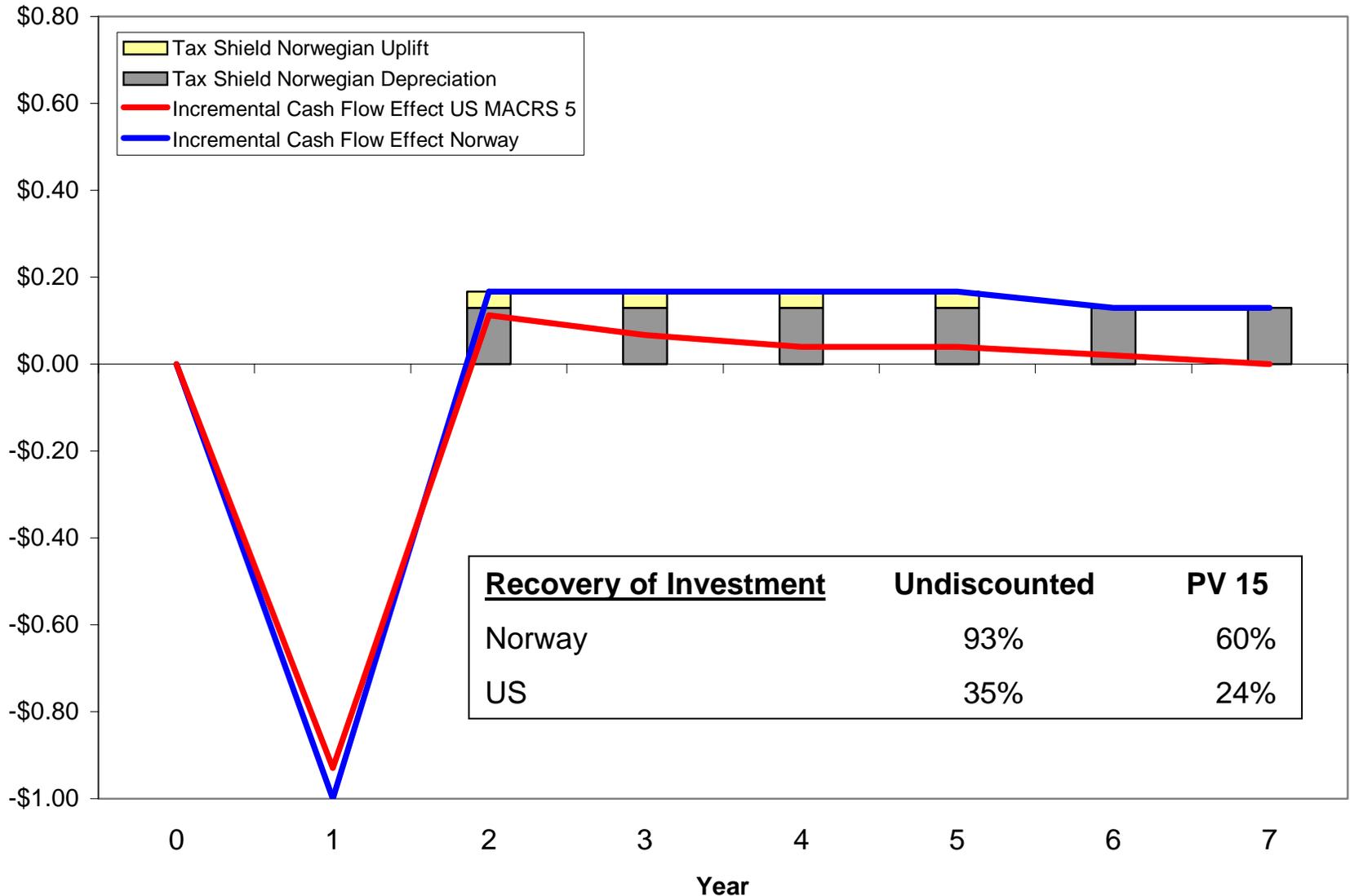
Median NCF per boe in Year 10 (by regime)



Median NCF per boe in Year 10 (Tax regimes by country)



After tax cash flow effect of \$1 incremental investment





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Main regional offices are shown in blue.

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