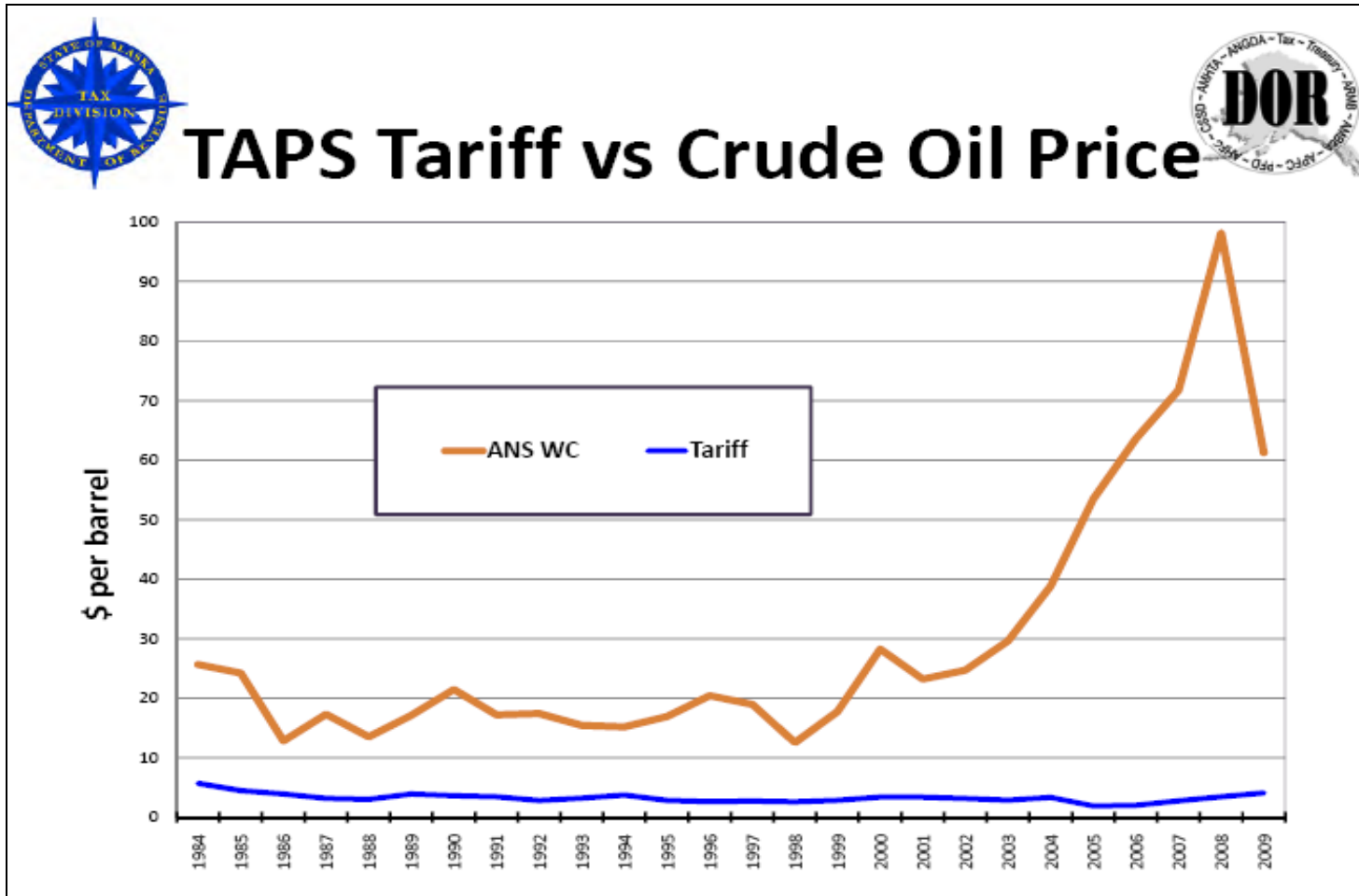


Alaska North Slope Crude Oil Price v. TAPS Shipping Costs, 1984 – 2009
(Nominal \$ per barrel)



– Alaska Department of Revenue, Presentation to State Senate Finance Committee, Feb. 16, 2010.

ANS WC = Price of North Slope crude oil on the West Coast (for current profit estimates, see discussion in text).

Tariff = Regulated TAPS shipping charge per barrel (includes all capital, operating and maintenance costs, plus a profit allowance).