Disclaimer and Password Instructions:

This Excel spreadsheet model has been prepared by Gaffney, Cline & Associates ("GCA") on behalf of the State of Alaska ("SoA") for the purposes of supporting the Municipal Advisory Gas Project Review Board's evaluation of the Alaska LNG project. It is referred to below as "the GCA/SoA Model".

Estimating the future liabilities of the AK LNG project under the Alaska Oil and Gas Property Tax AS 43.56 is a very challenging task and subject to significant uncertainties due, among other things, to the wide range of interpretation possible under the existing statute, the uncertainties surrounding the project itself, and the general uncertainty caused by the nature of the annual assessment process called for under the statute, which looks at each year afresh, without reference to prior determinations.

The GCA/SoA Model is a good faith attempt to independently allow interested parties who wish to examine potential applications of AS 43.56 on the Alaska LNG Project; including by applying different input assumptions.

The GCA/SoA Model does not purport to be all inclusive, nor to contain all of the information that an interested party might need to understand the application of AS 43.56 in any particular circumstance. All of the information included is drawn from public domain sources and has not been independently verified. The GCA/SoA Model and the methodology reflected therein should not be relied upon in assessing any transaction, investment, liability, or other matter and neither GCA nor the SoA shall be responsible for any conclusions, direct or implied, arising from its use.   Further, GCA and its respective officers, directors, employees, agents, advisors and representatives make no representations or warranties, expressed or implied, concerning the GCA/SoA Model, nor the methodology or information employed therein, and does not make any claim as to the accuracy or appropriateness of the methodology or calculations in relation to any current or future interpretation of AS 43.56.

If you accept this disclaimer and wish to use the the GCA/SoA Model, proceed to open the file that came with this one. You will be prompted to enter a password which is MAGPR2014. ***In opening the file you will be deemed to have accepted this disclaimer.***

IF YOU DO NOT ACCEPT THE DISCLAIMER BUT WOULD LIKE FURTHER INFORMATION PLEASE CONTACT GCA ON +1 (713) 850 9955 OR EMAIL BOB GEORGE (bob.george@gaffney-cline.com) OR NICK FULFORD (nick.fulford@gaffney-cline.com)