



# AOGA Legislative Seminar

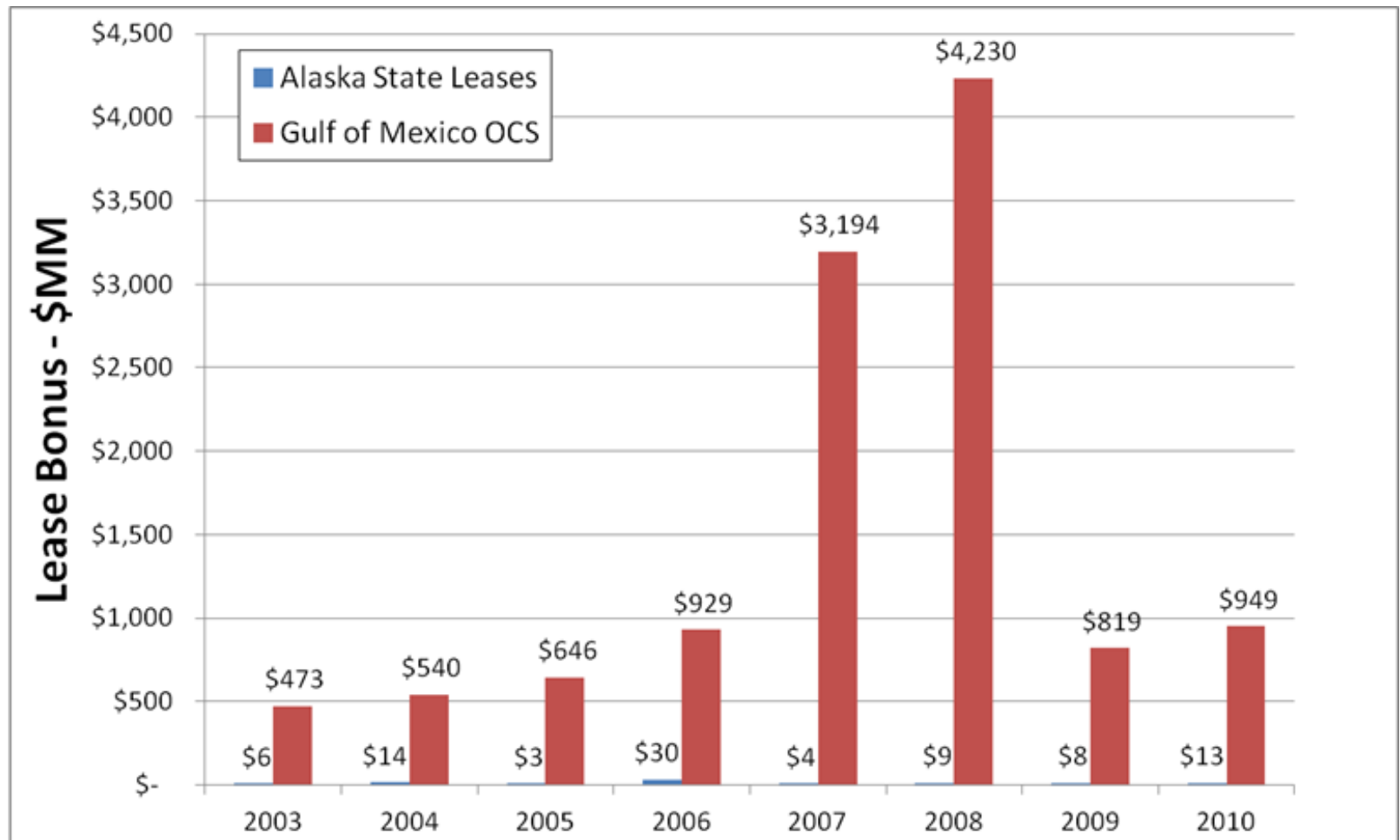
**John P. Zager**  
**General Manager, Alaska**

**Anchorage, Alaska**  
**January 6, 2011**

# How attractive is Alaska as an investment?



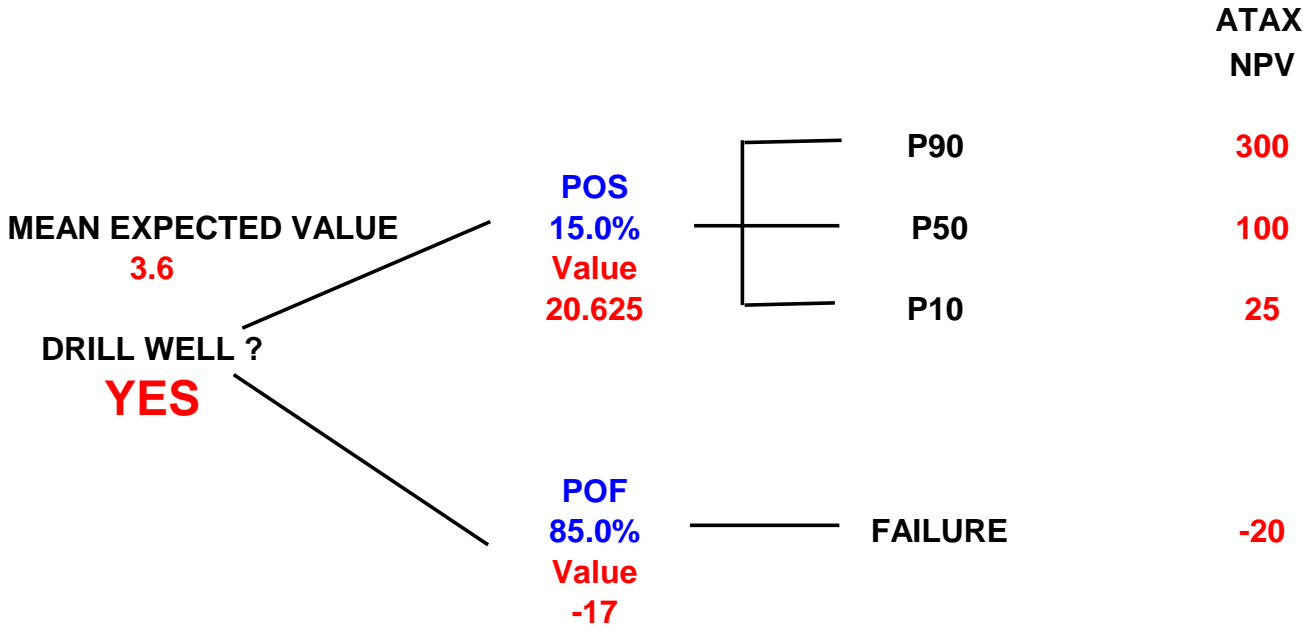
Let's look at results of recent lease sales as a scorecard: This is industry voting with their dollars



# How taxing the upside (progressivity) can deter investment

## ACES EXAMPLE

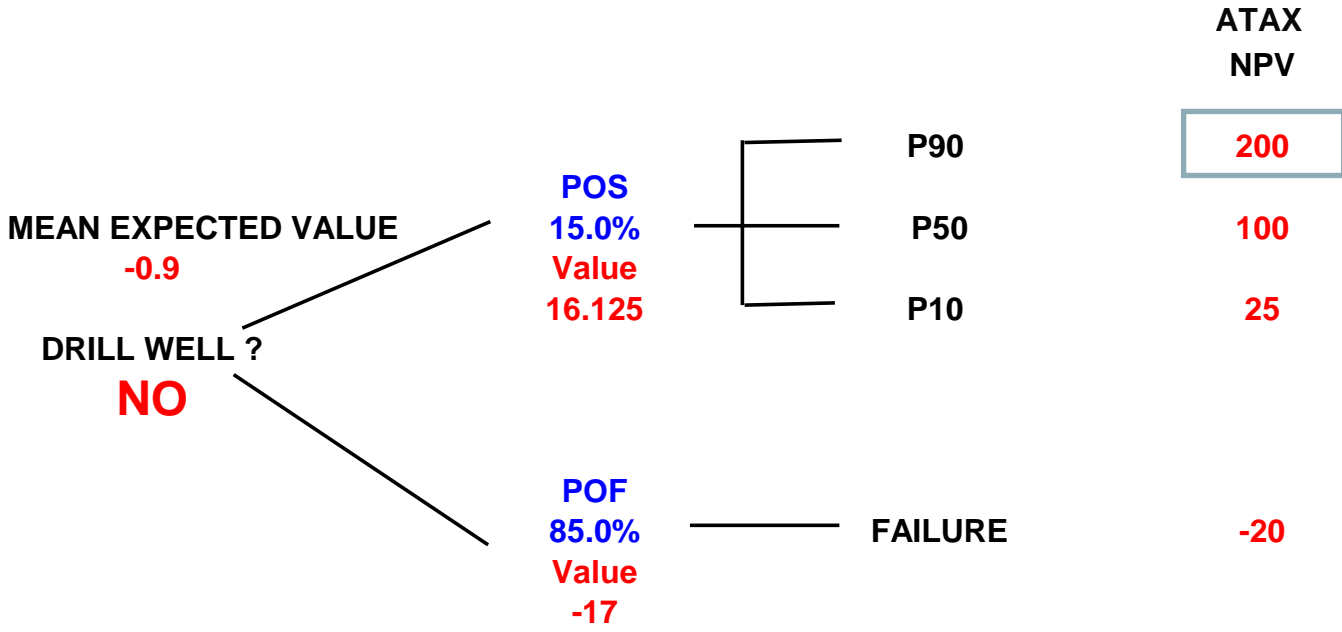
### *RISKED ECONOMIC ANALYSIS, 4 pt Economic Model*



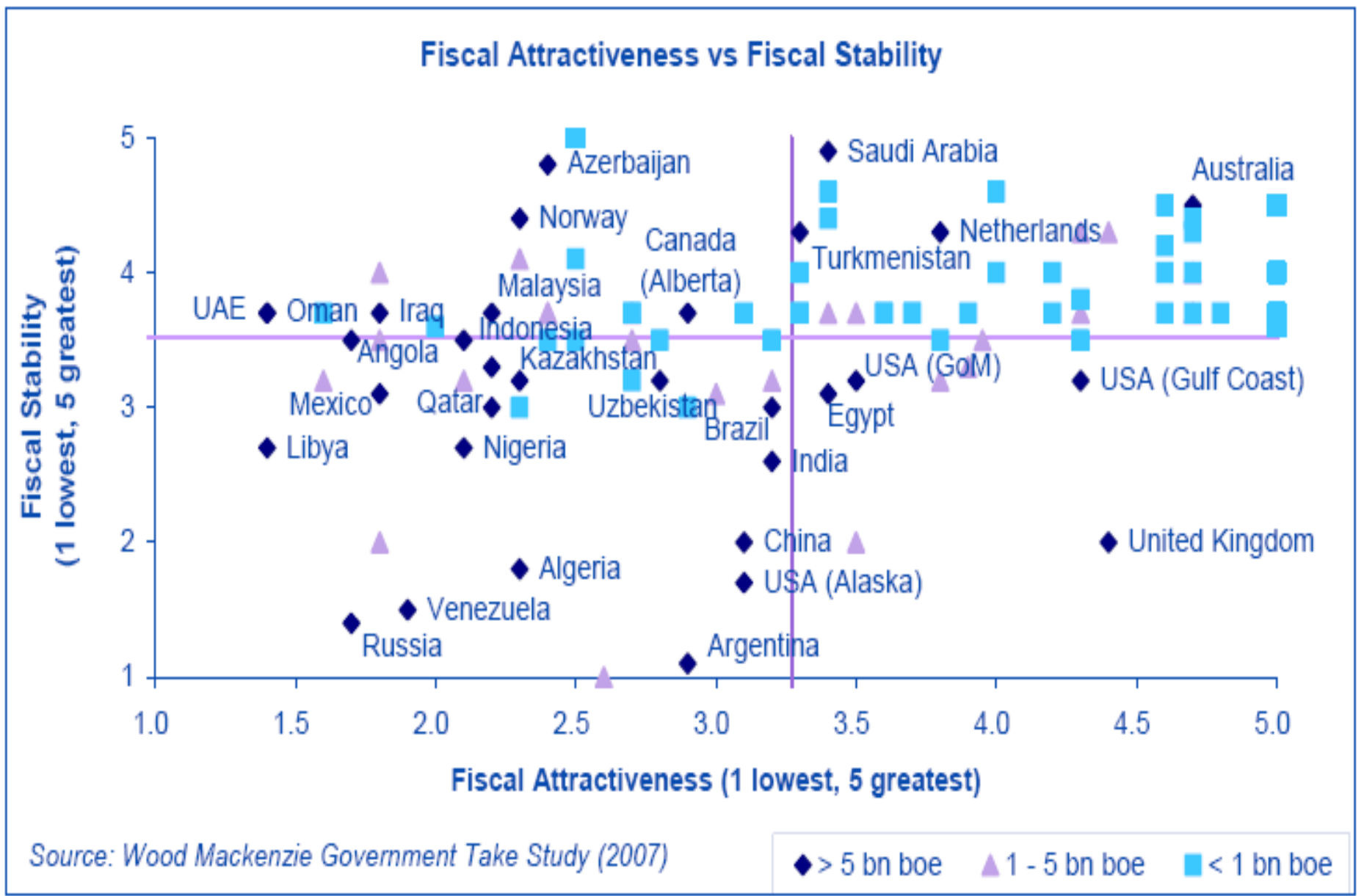
# How taxing the upside (progressivity) can deter investment

## ACES EXAMPLE

### *RISKED ECONOMIC ANALYSIS, 4 pt Economic Model*



# Chart 14 – Fiscal Attractiveness Rating versus Fiscal Stability Rating



Source: Wood Mackenzie Government Take Study (2007)