



Enriching Our Native Way of Life

FOR IMMEDIATE RELEASE

February 25, 2014

Contact: Jason Metrokin, President & CEO, jmetrokin@bbnc.net or
Scott Torrison, Sr. Vice President & COO, storrison@bbnc.net or (907) 278-3602

Bristol Bay Native Corporation Opposes Ballot Measure 1

On Friday, Feb. 21, the Bristol Bay Native Corporation (BBNC) Board of Directors passed a resolution opposing Ballot Measure 1, which is a veto referendum seeking to repeal the Alaska Legislature's oil tax bill passed during the 2013 session. Ballot Measure 1 seeks to repeal Senate Bill 21, also known as the Oil and Gas Production Tax, which modified the state's oil tax regime in a manner designed to increase oil and gas exploration, development and production, and stimulate greater investment in Alaska. Ballot Measure 1 will appear on the August 19, 2014 primary ballot in Alaska.

BBNC has made significant investments in the Alaska oilfield services industry through its subsidiary companies Kakivik Asset Management, CCI Industrial Services and Peak Oilfield Service Company. These subsidiaries provide substantial benefits to BBNC shareholders in the form of employment, wages, and profits that contribute to dividends. The operations also provide over 1,000 high paying jobs primarily to Alaskans. The continued growth and success of these subsidiaries, as well as Alaska in general, is dependent upon a fiscal environment that encourages investment and economic growth in the Alaska oilfield services industry.

In the past year, under the current Oil and Gas Production Tax, BBNC has seen a dramatic increase in oilfield activity. BBNC is concerned that if Ballot Measure 1 were to pass, and Alaska returns to the prior tax structure, it will result in decreased oil and gas investment activity in the state; this would have an immediate and negative impact on BBNC's subsidiaries and its shareholders, as well as the state of Alaska as a whole.

BBNC's prudent support of Alaska's oil and gas industry aligns with its balanced approach to the development of state resources. "Alaska's oil and gas sector provides our shareholders with significant employment opportunities and makes major contributions to our ability to pay dividends," said BBNC President and CEO Jason Metrokin. "BBNC strongly supports the industry that makes it possible to provide such benefits to its shareholders and opposes Ballot Measure 1."

###

Bristol Bay Native Corporation (BBNC) is a responsible Alaska Native investment corporation dedicated to the mission of "Enriching Our Native Way of Life." Established through the Alaska Native Claims Settlement Act of 1971, BBNC works to ensure the continuation of the life and culture of its over 9,400 shareholders – the Eskimo, Indian and Aleut Natives of Southwest Alaska's Bristol Bay region.