

Armstrong for Alaska: Nanushuk

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Ed Kerr

Director

Armstrong Energy, LLC

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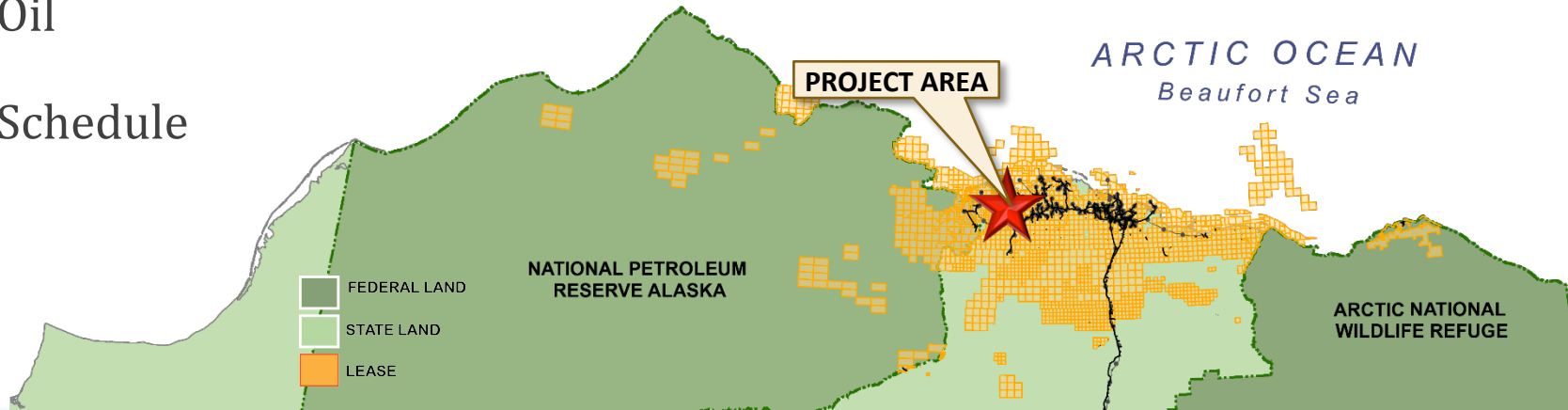


Armstrong for Alaska



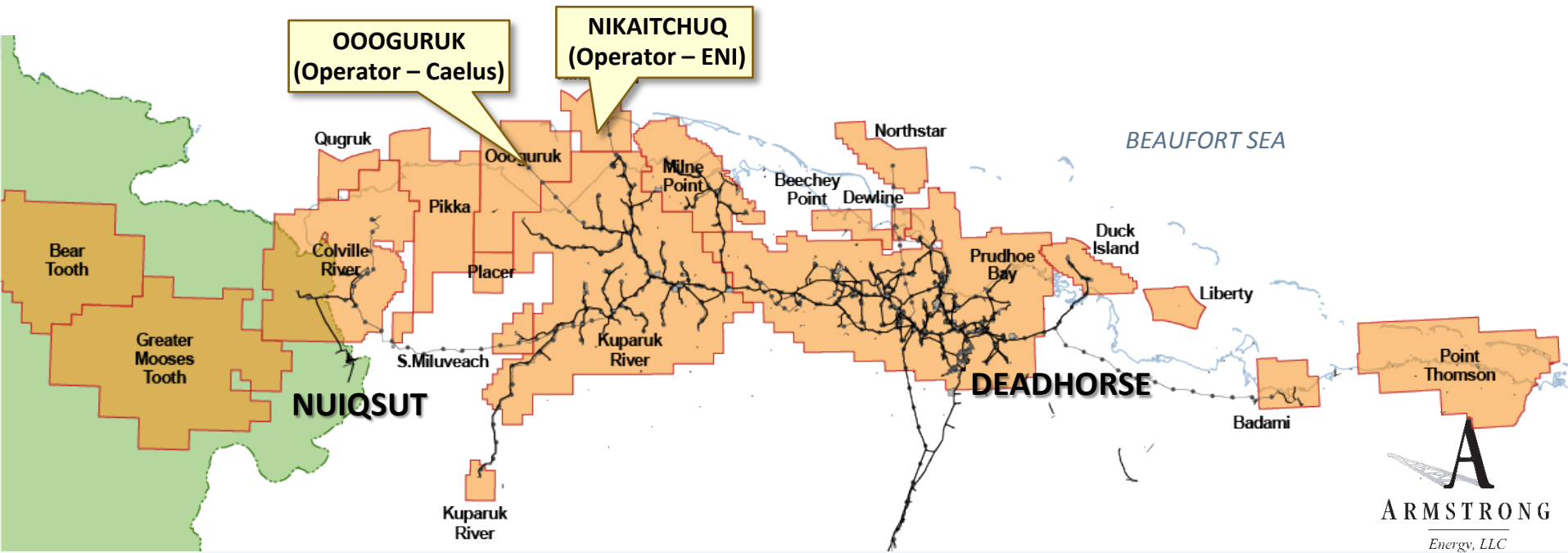
- Armstrong in Alaska
- Nanushuk Development

- Lands
- Infrastructure
- Oil
- Schedule



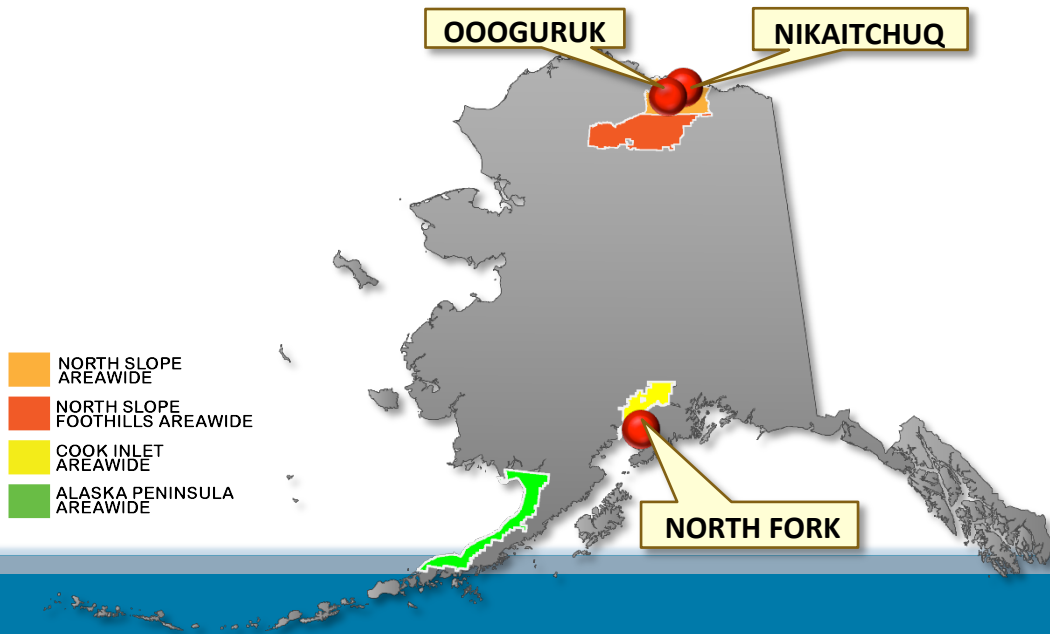
Armstrong in Alaska

- Armstrong
- Leasing
- Exploration Opportunities, Partnerships and Strategy



Armstrong in Alaska

➤ Commitment to Infrastructure Development and Operations



North Slope

- Oooguruk
- Nikaitchuq

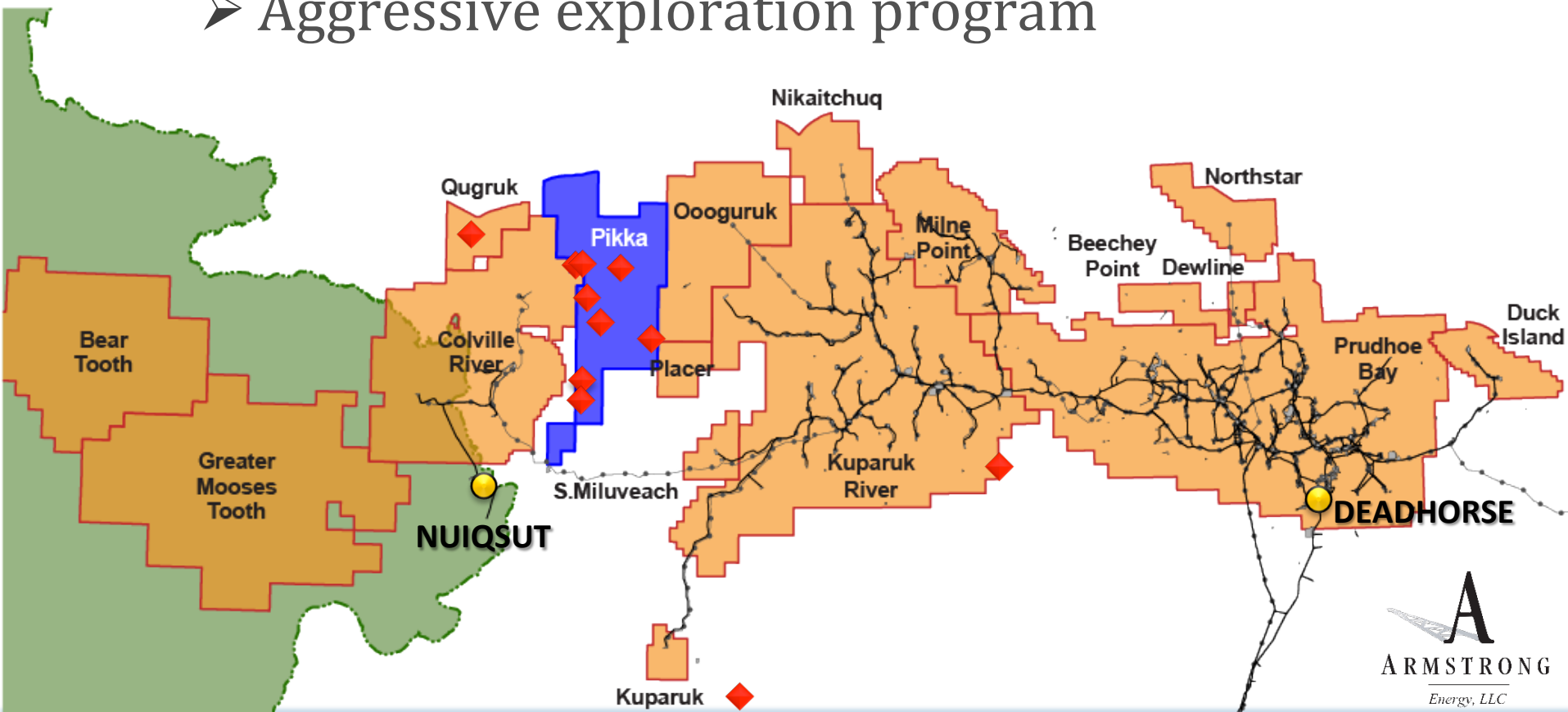
Cook Inlet

- North Fork



Nanushuk Development

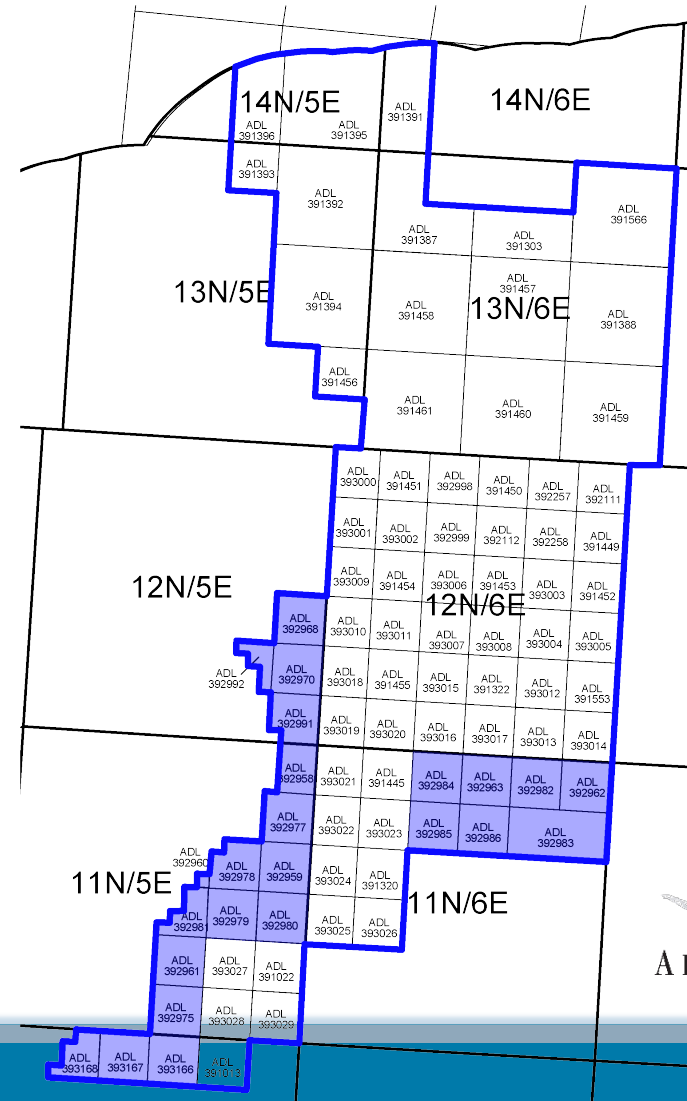
- Acquired area leases beginning in 2008
- Aggressive exploration program



Nanushuk Development

➤ Pikka Unit

- ❑ 63,304 acre unit approved by State of Alaska and Arctic Slope Regional Corporation (ASRC) effective June 01, 2015
- ❑ SE of the east channel of the Colville River within the North Slope Borough
- ❑ 7 miles northeast of Nuiqsut

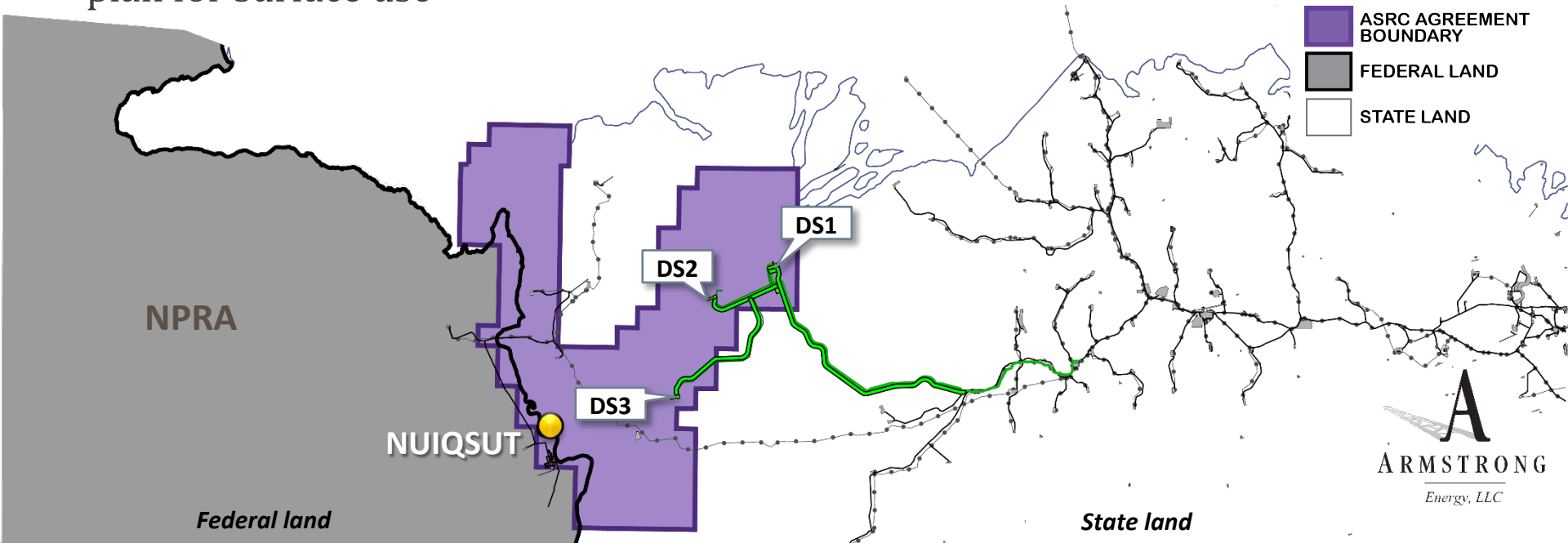


Nanushuk Development: Lands

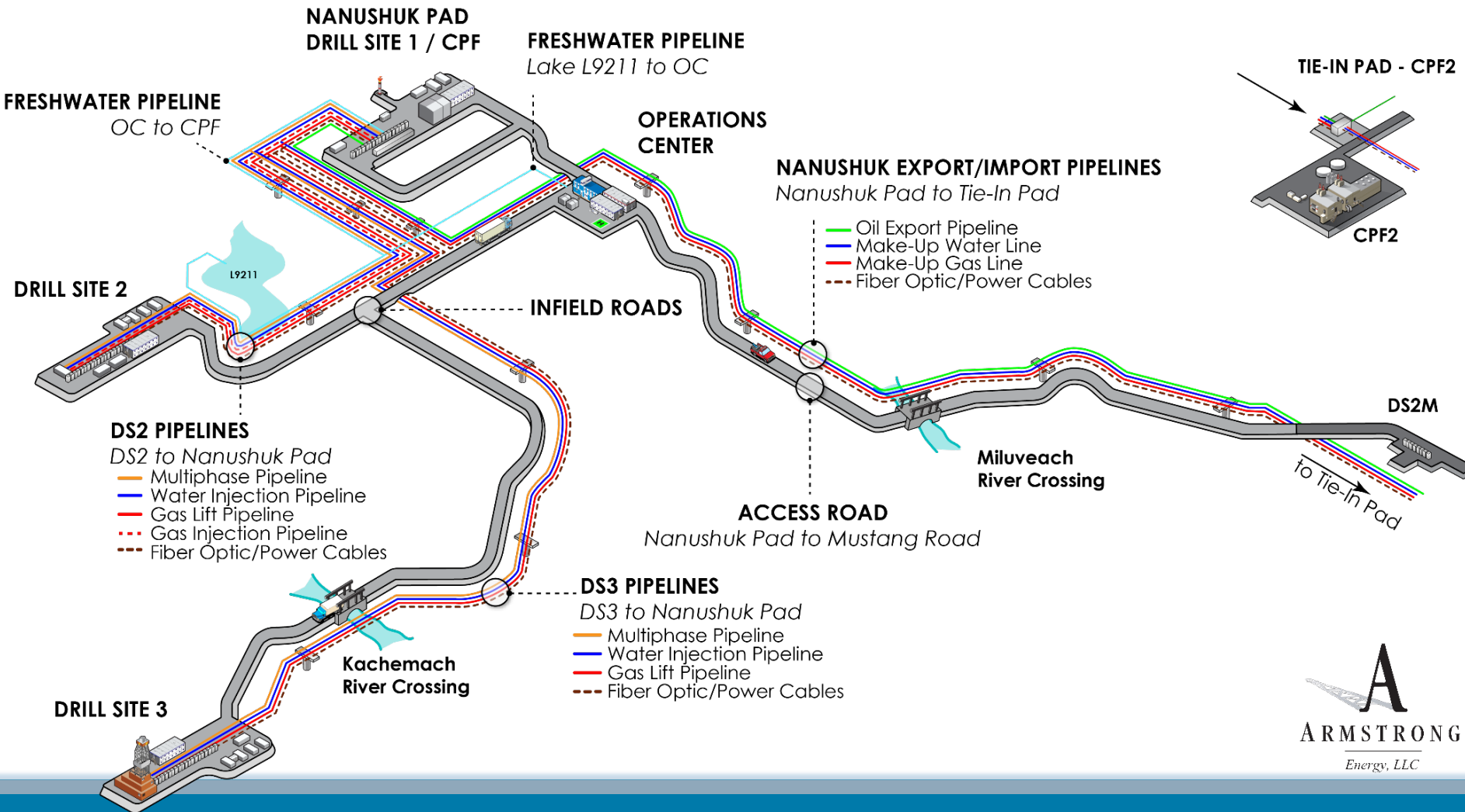
- **Kuukpik Corporation, Nuiqsut**
Working closely to develop an equitable plan for surface use

- **State**
Majority of lands crossed by Nanushuk pipeline and road

- **Arctic Slope Regional Corporation / State**
Subsurface mineral resources



Nanushuk Development: Infrastructure



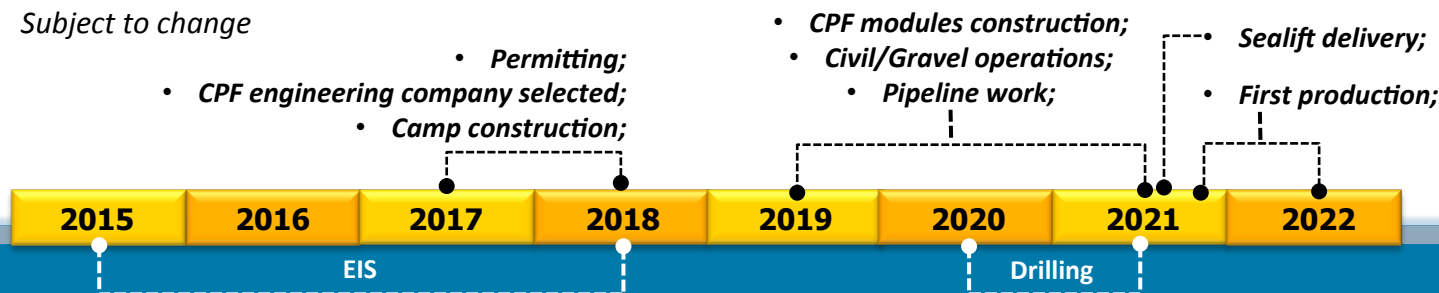
Nanushuk Development: Oil

- Nanushuk and Alpine C targets
- 120,000 bbl/pd production and new oil into TAPS at crucial time
- Approximately 3.25 BB barrels in place
- 25% to 50% of barrels recoverable
- Predominant percentage of Oil at 30 degree° API gravity with some oil at 38 degree gravity.
- 750MMBO of recoverable reserves from these 3 pads and this may be repeatable.

Proposed Nanushuk Development: Schedule

Year(s)	Activity
2015-2018	<ul style="list-style-type: none"> Environmental Impact Statement www.nanushukeis.com
2017-2018	<ul style="list-style-type: none"> Initiate regional and local permitting processes Selection of the engineering company to design the CPF Construction of camp to accommodate 600 people
2019-2021	<ul style="list-style-type: none"> Construction of Sealift and truckable modules for CPF Civil works/gravel operations Pipeline work
2020-2021	<ul style="list-style-type: none"> Drilling Sealift Delivery
2022	<ul style="list-style-type: none"> First Production

Subject to change



Armstrong Benefits Alaska



COMMUNITY

- Sports, arts, traditional and cultural activities and celebrations
- STEM activities and programs

JOB

- Construction, drilling and operations
- Local hire / contracts

TAXES, REVENUES, FEES

- Corporate, income, property regional taxes
- Royalties, rents and interest
- Fees

What stops Alaska's future?

- Taxes
- Regulatory uncertainty

Quotes

John Quiton, Royal Air Force Aviator and George Cross Medal recipient.

“Politicians are people who, when they see light at the end of the tunnel, go out and buy some more tunnel.”

Quotes

Lyndon Baines Johnson, 36th President

“Light at the end of the tunnel? We don't even have a tunnel; we don't even know where the tunnel is.”

THANK YOU

