



## PRESS RELEASE

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### **ASRC announces record net income for 2<sup>nd</sup> Quarter 2005**

(Anchorage, AK) – Arctic Slope Regional Corporation (ASRC) announced record net income of \$59.1 million for the six months ended June 30, 2005. This net income represents a significant increase compared to the \$4 million reported for the same six months of 2004 and a loss of \$4 million reported in 2003.

“The ASRC Board of Directors and management have been working diligently to improve the bottom line after years of growing the company,” ASRC President and CEO Jacob Adams said. “This effort is now resulting in improved profitability. I am proud of the hard work by our employees throughout the company to make ASRC the top-rated company in Alaska.”

Over the past several years, the ASRC Board and management have shifted focus from growing the company to improved earnings in existing operations. When this move was begun in 2001, the company projected that the emphasis on improving operating effectiveness and efficiencies would not have a significant impact until mid-2003 and beyond. The financial performance of the first two quarters of 2005 indicates that this shift in focus is proving to be effective.

ASRC is one of the 12 Alaska-based regional corporations established by Congress under the Alaska Native Claims Settlement Act of 1971. It represents eight North Slope villages including Point Hope, Point Lay, Wainwright, Atkasuk, Barrow, Nuiqsut, Kaktovik and

Anaktuvuk Pass. ASRC has nearly 9,000 shareholders and has paid nearly \$150 million in dividends since its inception. The corporation has investments in energy services, petroleum refining and marketing, technical services and engineering and construction.

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