



Press Release

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ASRC Board declares \$46.10 per share fall dividend

(Anchorage, AK) – The Arctic Slope Regional Corporation (ASRC) Board today declared a fall dividend of \$46.10 per share to be issued in early December. The average ASRC shareholder owns 100 shares of ASRC stock and will receive \$4610.00.

“The 2008 fall dividend is the result of strong financial performance throughout 2008 and our continued focus on improving efficiencies at every level of the corporation,” said Bobbi Quintavell, ASRC President and Chief Executive Officer. “ASRC, under the direction of the Board, realizes continued success through streamlining business operations and optimizing our investments. We are very pleased to pass along a portion of these earnings to our shareholders.”

ASRC Board Chairman Rex A. Rock Sr. said, “The Corporation’s earnings allow the Board and management to continue to provide significant benefits to our expanding shareholder base.” He further stated, “The 2008 fall dividend represents our commitment to the ASRC Strategic Plan, and shows how we continue managing costs while working to increase sustainable earnings.”

The total *fall* dividend distribution of \$49 million is the highest **regular** distribution issued by the corporation and the per share distribution amount of \$46.10 is the highest **regular** per share distribution by the corporation. ASRC has issued \$346.6 million in shareholder dividends since incorporation. The ASRC Board of Directors typically authorizes two dividend distributions, one in the fall with a follow-up dividend in the spring, after the prior year’s financial results are confirmed.

Notice to ASRC Shareholders:

ASRC has been advised that a portion of the distribution is taxable, and it is recommended that shareholders consider withholding taxes from this distribution. Shareholders who have not filled out a withholding form for 2008 are advised that withholding instructions are only good for one year. If a shareholder elects to withhold, a new form must be completed and submitted every year. Forms are available through the ASRC stock department or at the ASRC Anchorage office.

About ASRC

Arctic Slope Regional Corporation is owned by and represents the business interests of the Arctic Slope Iñupiat. Corporate headquarters are based in Barrow, Alaska, with administrative and subsidiary offices located in Anchorage and throughout the United States. ASRC, along with its family of companies, is the largest Alaskan-owned company, employing over 7800 people worldwide. The

company has four major business segments: petroleum refining and marketing, government technical services, energy services and construction industries.

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