



PRESS RELEASE

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ASRC announces record net income for 2005

(Anchorage, AK) – Arctic Slope Regional Corporation (ASRC) announced preliminary net income of \$126.4 million for the twelve months ended December 31, 2005. This net income represents a significant increase compared to the loss of \$17 million reported for 2004 and net income of \$4.9 million reported in 2003.

“The ASRC Board of Directors and management have made it a priority to improve profitability after years of growing the company,” ASRC President and CEO Jacob Adams said. “We’re very encouraged that our efforts are translating into increased earnings for ASRC. We are extremely proud of our employees’ hard work 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-2004 and beyond. 2005’s financial performance 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 Pt. Hope, Pt. Lay, Wainwright, Atkasuk, Barrow, Nuiqsut, Kaktovik and Anaktuvuk Pass. ASRC has more than 9,000 shareholders and has paid \$183.5 million in

dividends since its inception, including a dividend in fall 2005 of \$25.61 per share. The corporation has investments in energy services, petroleum refining and marketing, technical services and engineering and construction.

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