



PRESS RELEASE

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ASRC director Bobbi Quintavell to succeed Jacob Adams as President & CEO in 2007

(Anchorage, AK) -- Arctic Slope Regional Corporation (ASRC) announced today that its Board of Directors has selected Roberta "Bobbi" Quintavell as ASRC's President & Chief Executive Officer, effective January 1, 2007. Ms. Quintavell succeeds long-time President & Chief Executive Officer Jacob Adams, who in 2005 had announced his plans to retire. Mr. Adams will continue to serve on the ASRC Board of Directors and will take an active role in the transition plan over the next five months.

Adams, a respected leader in Alaska's business and Native communities, has had a distinguished career. Among his many accomplishments, he guided ASRC from its modest beginnings to its current record level of financial success, with most recent revenues of more than \$1.5 billion and 2005 net income of more than \$127 million.

"It has been an honor for me to serve as ASRC's President for the past 20 years," Adams said. "Today, the corporation is on its best financial footing ever and the opportunities that lie ahead for us are enormous. I look forward to a smooth transition and have confidence in Bobbi Quintavell and our Board of Directors as we move forward into a new era."

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Quintavell has been a member of the ASRC Board of Directors since 2001, serving as chair of the Board's investment committee and co-chair of its audit committee. In addition, Quintavell has served as an executive in ASRC's family of companies, most recently as President & CEO of Arctic Slope Construction Holding Company, which oversees ASRC's construction activities.

"I am honored and humbled to be selected as President & CEO by my fellow Board members," Quintavell said. "I am looking forward to building on the solid foundation laid by Jacob Adams and his management team. Together, with the Board's continued guidance, we will continue to work hard on behalf of the shareholders of ASRC."

Quintavell is an Inupiat shareholder of ASRC. She was born in Barrow and reared on the North Slope of Alaska. She received a Bachelor of Arts degree in management from the University of Alaska. She has also completed the executive education program in management at Harvard University.

ASRC has paid out nearly \$175 million in dividends since its inception in 1972. The corporation has nearly 9,000 shareholders, the majority of whom reside on Alaska's North Slope. The corporation has investments in energy services, petroleum refining and marketing, technical services and construction. It represents eight North Slope villages including Point Hope, Point Lay, Wainwright, Atqasuk, Barrow, Nuiqsut, Kaktovik and Anaktuvuk Pass.

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