

Report of Organizational Actions Affecting Basis of Securities

▶ See separate instructions.

Part I Reporting Issuer

1 Issuer's name Arctic Slope Regional Corporation		2 Issuer's employer identification number (EIN) 92-0044137	
3 Name of contact for additional information Sara Lasell	4 Telephone No. of contact 907-339-6000	5 Email address of contact slasell@asrc.com	
6 Number and street (or P.O. box if mail is not delivered to street address) of contact 3900 C Street, Suite 801		7 City, town, or post office, state, and ZIP code of contact Anchorage, AK 99503	
8 Date of action See Below		9 Classification and description Classes A, B, C, D, and E Common Stock	
10 CUSIP number	11 Serial number(s)	12 Ticker symbol	13 Account number(s)

Part II Organizational Action Attach additional statements if needed. See back of form for additional questions.

14 Describe the organizational action and, if applicable, the date of the action or the date against which shareholders' ownership is measured for the action ▶ Arctic Slope Regional Corporation made quarterly distributions to its shareholders during 2018 as follows:

Date of Distribution	Distribution per Share
February 23, 2018	\$10.00/share
April 18, 2018	\$15.00/share
August 3, 2018	\$10.00/share
November 15, 2018	\$35.00/share

No portion of each distribution constitutes an ordinary dividend.

15 Describe the quantitative effect of the organizational action on the basis of the security in the hands of a U.S. taxpayer as an adjustment per share or as a percentage of old basis ▶ Of the distributions paid during 2018, 0% are to be treated as ordinary dividends and 100% are to be treated as nondividend distributions.

Date of Distribution	Distribution per Share	Ordinary Dividends per Share
February 23, 2018	\$10.00/share	\$0.00/share
April 18, 2018	\$15.00/share	\$0.00/share
August 3, 2018	\$10.00/share	\$0.00/share
November 15, 2018	\$35.00/share	\$0.00/share

16 Describe the calculation of the change in basis and the data that supports the calculation, such as the market values of securities and the valuation dates ▶ A calculation of earnings and profits was completed using the most recent financial information available as of January 2, 2019. Current year earnings and profits are expected to be negative for 2018. As a result, none of the distributions constitute ordinary dividends and 100% of the 2018 distributions were in excess of earnings and profits.

Part II Organizational Action (continued)

17 List the applicable Internal Revenue Code section(s) and subsection(s) upon which the tax treatment is based ▶ IRC Section 301
Distributions of Property - In general, IRC Section 301 defines the rules used to determine whether, and to what extent, distributions to shareholders are taxable. Distributions to shareholders that do not exceed the corporation's earnings and profits are reported as taxable dividends in accordance with IRC Section 316. In the event a distribution to shareholders exceeds corporate earnings and profits, as determined under IRC Section 312, shareholders must apply the rules of IRC Section 301 to determine if the distribution is a non-taxable return of basis under IRC Section 301(c)(2) or if the distribution is reported as capital gain under IRC Section 301(c)(3). The information provided herein is intended to assist shareholders and their tax advisors in making this determination.

18 Can any resulting loss be recognized? ▶ No.

19 Provide any other information necessary to implement the adjustment, such as the reportable tax year ▶ The reportable tax year of the distribution is 2018. Actual ordinary dividends and other distributions will be reflected on the taxpayer's 2018 Form 1099-DIV.

Under penalties of perjury, I declare that I have examined this return, including accompanying schedules and statements, and to the best of my knowledge and belief, it is true, correct, and complete. Declaration of preparer (other than officer) is based on all information of which preparer has any knowledge.

Sign Here

Signature ▶ *Sara Lasell* Date ▶ 1/2/19

Print your name ▶ Sara Lasell Title ▶ Senior Tax Manager

Paid Preparer Use Only	Print/Type preparer's name	Preparer's signature	Date	Check <input type="checkbox"/> if self-employed	PTIN
	Firm's name ▶			Firm's EIN ▶	
	Firm's address ▶			Phone no.	