**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
   - 2015 - 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**

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 2015 as follows:

   - March 11, 2015 $10.00/share
   - July 08, 2015 $ 5.00/share
   - September 23, 2015 $ 5.00/share
   - December 02, 2015 $40.00/share

   A 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 2015, 31.63% are to be treated as ordinary dividends and 68.37% are to be treated as nondividend distributions.

<table>
<thead>
<tr>
<th>Date of Distribution</th>
<th>Distribution per share</th>
<th>Ordinary Dividends per share</th>
</tr>
</thead>
<tbody>
<tr>
<td>March 11, 2015</td>
<td>$10.00/share</td>
<td>$ 3.16/share</td>
</tr>
<tr>
<td>July 08, 2015</td>
<td>$ 5.00/share</td>
<td>$ 1.58/share</td>
</tr>
<tr>
<td>September 23, 2015</td>
<td>$ 5.00/share</td>
<td>$ 1.58/share</td>
</tr>
<tr>
<td>December 2, 2015</td>
<td>$40.00/share</td>
<td>$12.65/share</td>
</tr>
</tbody>
</table>

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 22, 2016. Current year earnings and profits are expected to be positive for 2015. As a result, 31.63% of the 2015 distributions constitute ordinary dividends and 68.37% of the 2015 distributions were in excess of earnings and profits.
17. List the applicable Internal Revenue Code section(s) and subsection(s) upon which the tax treatment is based: **IRC §301**

Distributions of Property - In general, IRC §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 §316. In the event a distribution to shareholders exceeds corporate earnings and profits, as determined under IRC §312, shareholders must apply the rules of IRC §301 to determine if the distribution is a non-taxable return of basis under IRC §301(c)(2) or if the distribution is reported as a capital gain under IRC §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 distributions is 2015. Actual ordinary dividends and other distributions will be reflected on the taxpayer's 2015 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.

Signature: [Signature]

Date: **January 22, 2016**

Print your name: **Sara Lasell**

Title: **Senior Tax Manager**