

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 2014 - 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 2014 as follows:

March 5, 2014	\$12.50/share
July 23, 2014	\$12.50/share
September 3, 2014	\$12.50/share
December 3, 2014	\$20.00/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 2014, 33.66% are to be treated ordinary dividends and 66.34% are to be treated as nondividend distributions.

Date of Distribution	Distribution per share	Ordinary Dividends per share
March 5, 2014	\$12.50/share	\$4.2075
July 23, 2014	\$12.50/share	\$4.2075
September 3, 2014	\$12.50/share	\$4.2075
December 3, 2014	\$20.00/share	\$6.7320

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 15, 2015. Current year earnings and profits are expected to be positive for 2014. As a result, 33.66% of the 2014 distributions constitute ordinary dividends and 66.34% of the 2014 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 §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 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 2014. Actual ordinary dividends and other distributions will be reflected on the taxpayer's 2014 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 ▶ January 15, 2015

Print your name ▶ Sara Lasell Title ▶ Federal Tax Senior 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.	

Send Form 8937 (including accompanying statements) to: Department of the Treasury, Internal Revenue Service, Ogden, UT 84201-0054