

State of Alaska
Department of Natural Resources
Division of Oil and Gas

North Slope Areawide 2004

Sale Results Summary

Date of Sale: 10/27/2004

Final Report

6/17/2005

Bidding Method: Cash BonusBid, Fixed Royalty

Total Tracts Sold: 57
Total Acres Sold: 197,915.87
Minimum Bid Per Acre: \$10.00
Royalty: 12.50000 %
16.66667 %

Highest Bid: \$981,939.20
Tract Number: NSA2004-0974
Submitted By: Armstrong Alaska, Inc.

Total Number of Valid Bids: 57
Total High Bonus Bids: \$7,599,192.73
Total Exposed (Sum Of All Valid Bids): \$7,599,192.73
Average High Bonus Bid Per Acre: \$38.40

Highest Bid/Acre: \$383.57
Tract Number: NSA2004-0974
Submitted By: Armstrong Alaska, Inc.

| Bidder Company or Group Name | Number of Tracts Bid | Total of All Bids | Number of Tracts Won | Total of High Bids |
|---|----------------------|-------------------|----------------------|--------------------|
| Anadarko Petroleum Corporation Anadarko Petroleum Corporation, 100.00% | 16 | \$737,591.44 | 16 | \$737,591.44 |
| Arctic Falcon Exploration, LLC Arctic Falcon Exploration, LLC , 100.00% | 3 | \$96,691.20 | 0 | \$0.00 |
| Armstrong Alaska, Inc. Armstrong Alaska, Inc. , 100.00% | 29 | \$6,390,461.84 | 29 | \$6,390,461.84 |
| AVCG, LLC AVCG, LLC , 100.00% | 8 | \$253,949.66 | 8 | \$253,949.66 |
| ConocoPhillips Alaska, Inc./Pioneer Natural Resources, Alaska Inc. ConocoPhillips Alaska, Inc., 50.00%; Pioneer Natural Resources, Alaska Inc., 50.00% | 2 | \$67,396.35 | 2 | \$67,396.35 |
| Mark Anderson Mark Anderson , 100.00% | 8 | \$342,400.00 | 0 | \$0.00 |
| Pioneer Natural Resources Alaska, Inc. Pioneer Natural Resources Alaska, Inc. , 100.00% | 2 | \$149,793.44 | 2 | \$149,793.44 |

The Commissioner rejected Arctic Falcon Exploration, LLC's bids for Tracts 0002, 0004 & 0006 for not meeting the minimum bid requirement. The Commissioner rejected Mr. Anderson's deficient bids for Tracts 0959, 0974, 1098 & 1099. The Commissioner permitted Mr. Anderson to correct the deficient bids on Tracts 1082, 1093, 1194 & 1219, but Mr. Anderson elected not to correct the deficiencies and the bids were rejected.