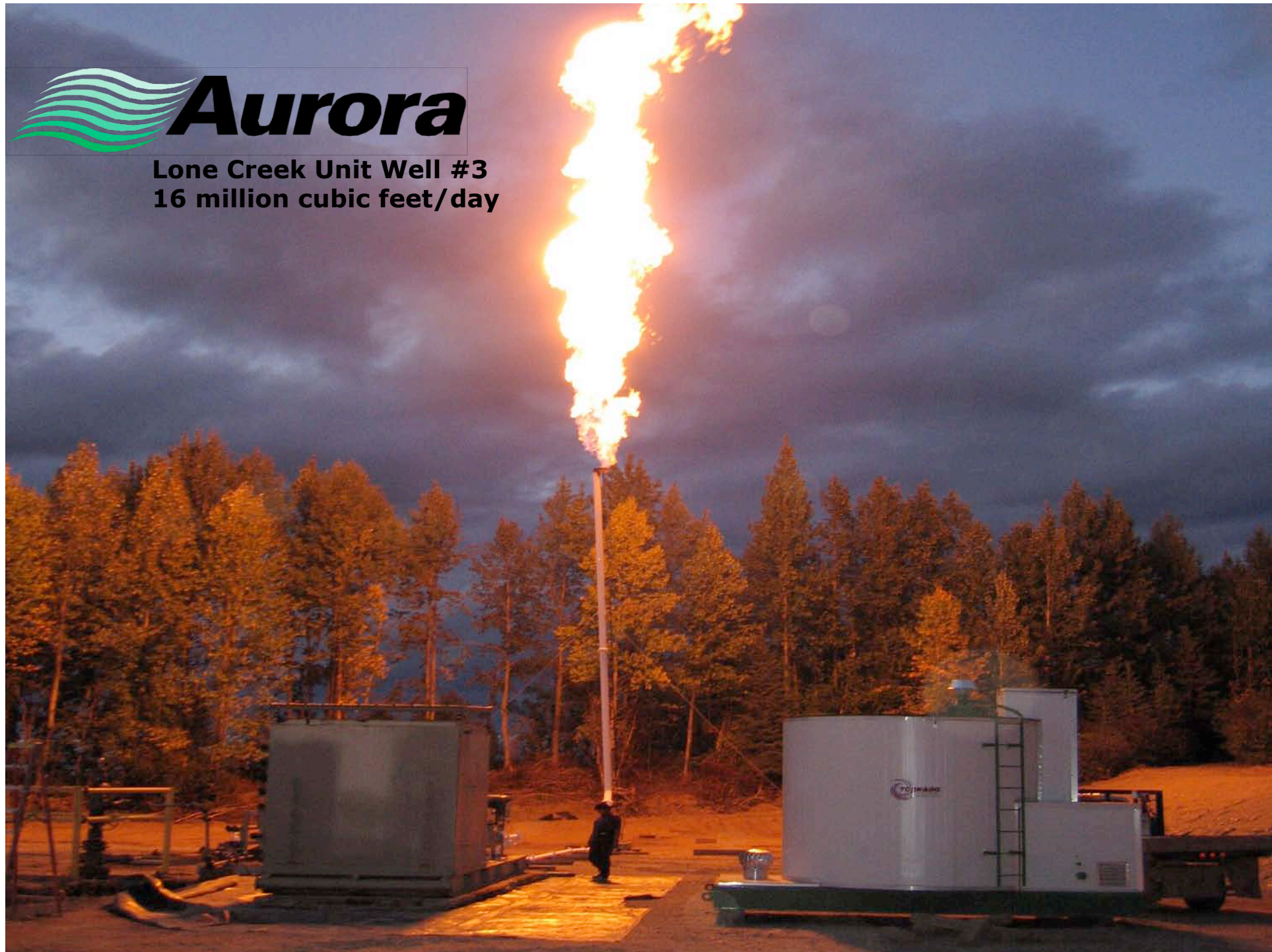
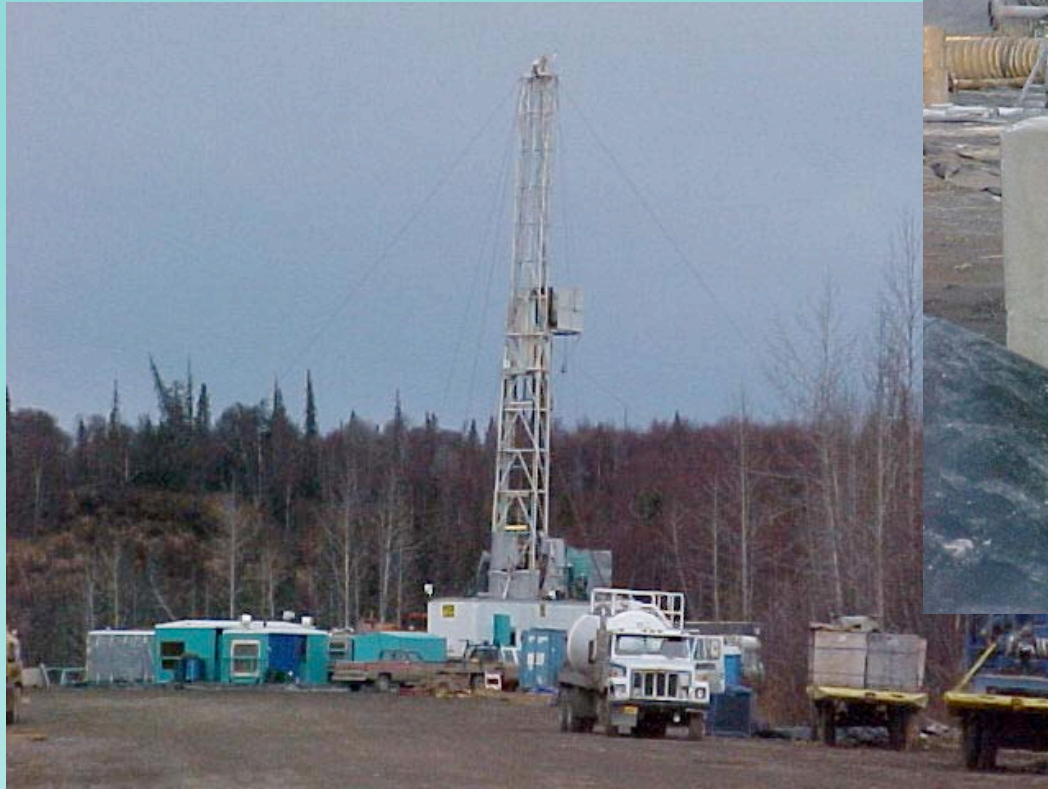




**Lone Creek Unit Well #3
16 million cubic feet/day**







Aurora Power



Largest seller of gas to large commercial markets



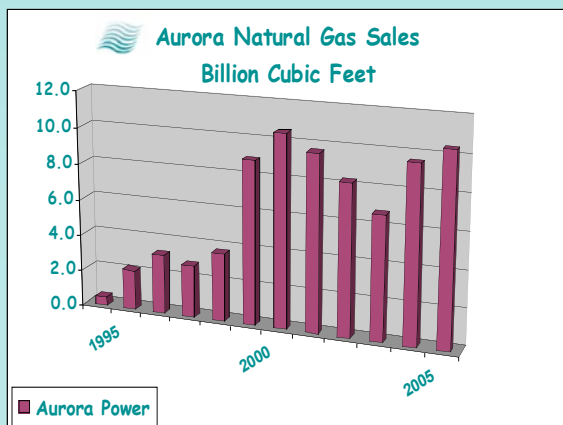
Cumulative Sales of over 75 billion cubic feet



Delivered millions in savings to our customers



Totally focused on South Central Alaska!



Aurora Gas



Successfully developed 5 gas fields (12 wells)



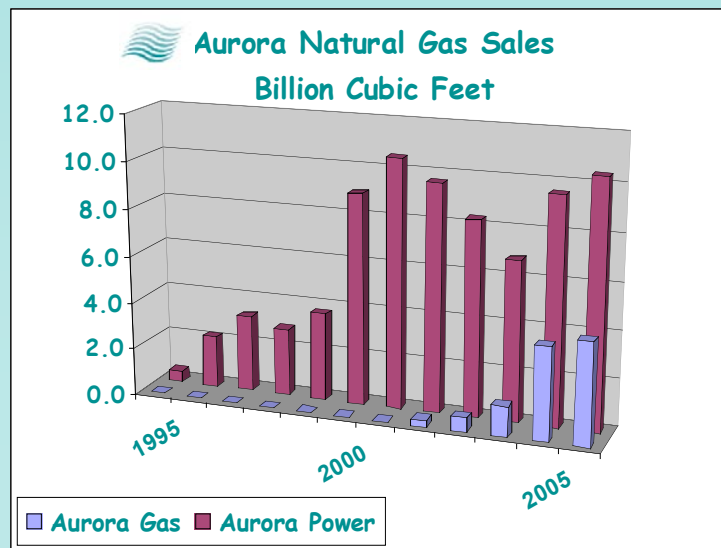
Production > 25 million cubic feet/d



Only “small” operator in Alaska



Natural gas focused, but got oil on the brain!



NICOLAI CREEK GAS FIELD

AURORA'S 1ST PRODUCING FIELD



4 PRODUCTIVE WELLS:

NCU #1b

NCU #2

NCU #3

NCU #9

LONE CREEK GAS FIELD

AURORA'S 2ND PRODUCING FIELD



2 Productive Wells

LCU #1

LCU #3

MOQUAWKIE GAS FIELD

AURORA'S 3RD PRODUCING FIELD



3 PRODUCTIVE WELLS:
MOBIL MOQUAWKIE #1
MOQUAWKIE #3
SIMPCO MOQUAWKIE #2

KALOA GAS FIELD

AURORA'S 4TH PRODUCING FIELD



1 PRODUCTIVE WELL:
KALOA #2
KALOA #4 (dry hole)

THREE MILE CREEK GAS DISCOVERY



2 Productive Wells
TMCU #1
TMCU #2 (being tested)





CURRENT ACTIVITIES



Completion and testing TMCU #2



Proceed with tie-in and put on production.



Deferring TMCU #3 Well



Prioritizing and Planning 2006 work



FUTURE PLANS



Continue exploitation strategy



Increase Cook Inlet Natural Gas Reserves



**Re-establish significant oil exploration
in Cook Inlet**



ISSUES AND CHALLENGES



Access to Existing Pipeline Infrastructure



Technical / Geologic Risk



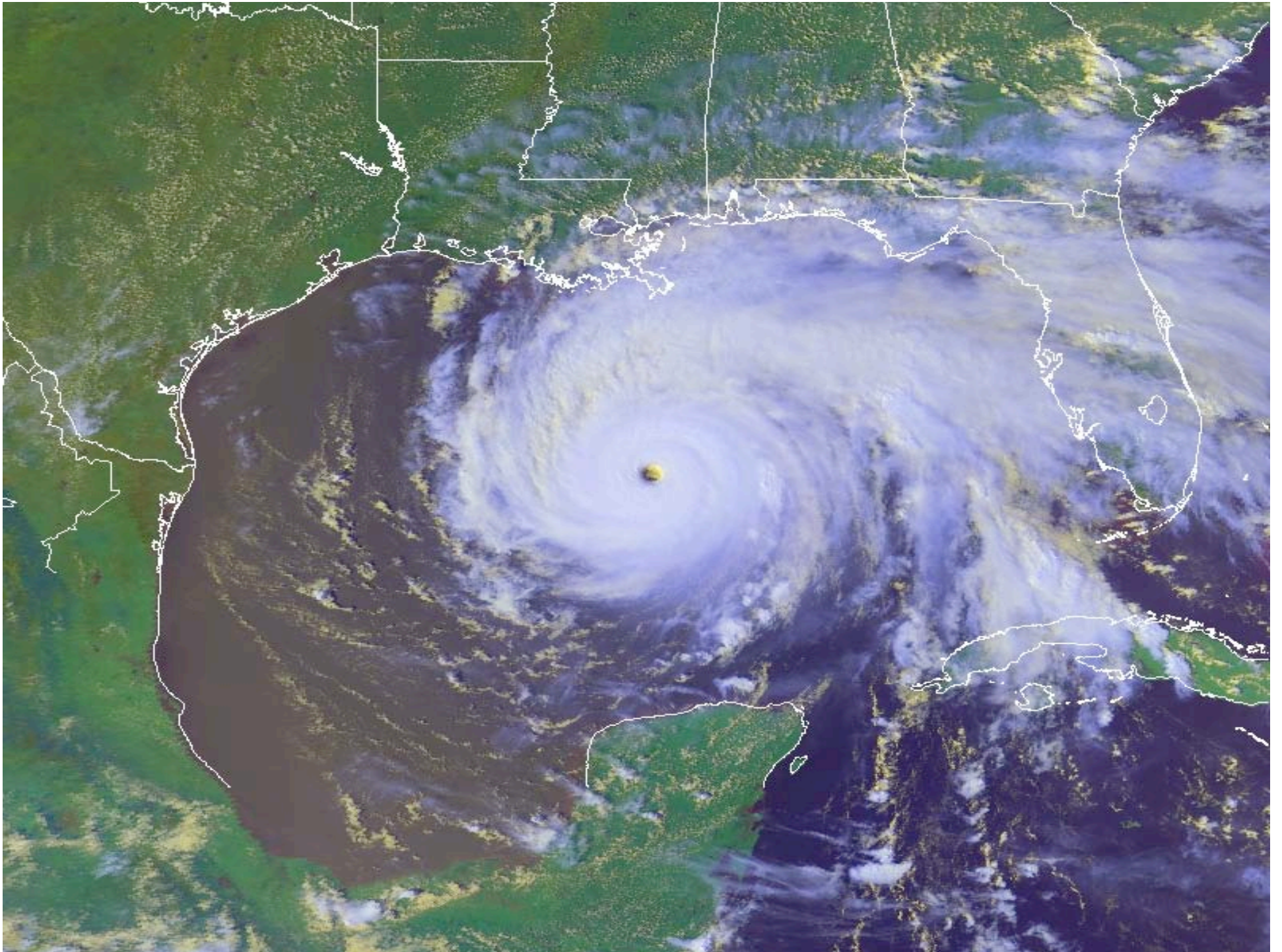
Regulatory / Permitting



Royalty and Tax Valuation



Market Risk



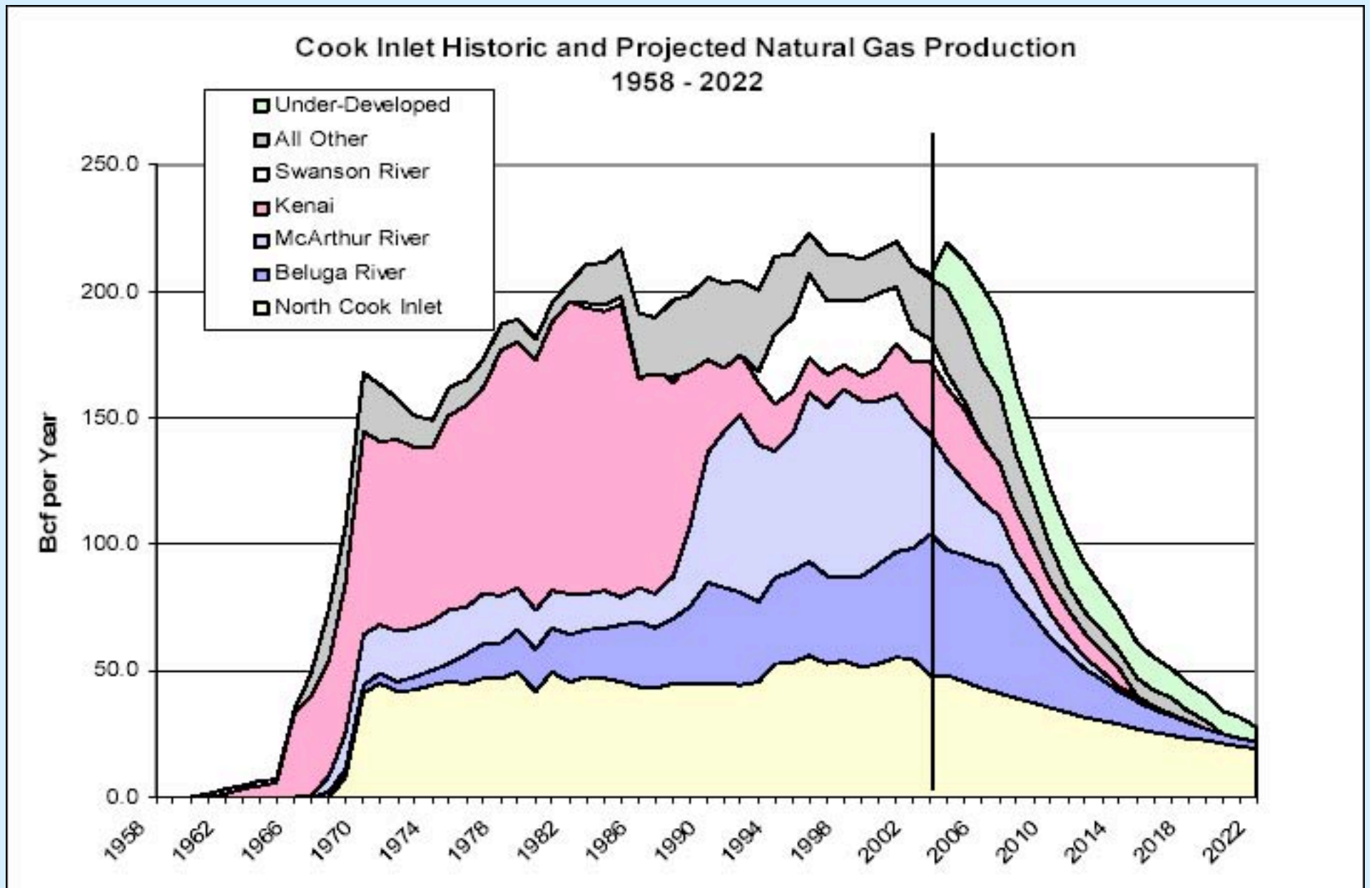


Figure 1.3. Cook Inlet historic and projected gas production from 1958 to 2022.





*An Alaskan company working to develop and market
Alaska's energy resources...*