



The Last Alaskan Barrel: An Arctic Oil Bonanza that Never Was

John M. Miller

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In *The Last Alaskan Barrel*, the author analyzes whether Arctic Alaskan North Slope oil was worth the investment risk for the companies and shareholders that risked billions of dollars to make it happen. His results challenge universally held beliefs about exorbitant profits in Alaska. *The Last Alaskan Barrel* begins with abridged histories of Alaska and the oil age leading to exploration of the Arctic. In 1969, a year after the dramatic discovery of large oil deposits near Prudhoe Bay, a White House Cabinet Task Force commissioned by President Richard Nixon claims the nation is swimming in cheap Alaskan crude. An updated federal study just two months before the start of production in summer 1977 contradicts the earlier White House Cabinet Task Force. Over the next decades, oil prices, development costs, and a variety of taxes shrink the size of the prize. The book concludes with a glimpse at future oil and natural gas potential in Arctic Alaska. Through a combination of extensive research and personal experience, John M. Miller provides facts to challenge opinion. This book is a first-of-its-kind case study that calculates the profit from the largest petroleum development in North American history and how it was shared among the state of Alaska, the federal government, and oil companies. Today, petroleum is coming from more remote, costly, challenging, and government-controlled sources worldwide. Understanding the fifty-year investment life of Alaska North Slope oil finally brings unemotional clarity to the complex world of petroleum economics.

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