

ATTACHMENT A.6

PXP Slides at Planning Commission Hearing of April 21, 2008



PXP

Plains Exploration & Production Company

Santa Barbara County Benefits – Tranquillon Ridge Project

T-Ridge Oil and Gas Development Project Benefits to Santa Barbara County

PXP

- Uses existing infrastructure that's **permitted, built and ready** to go
- Almost **immediate** infusion of tax dollars to the County starting first tax year. If the project is valued at \$1, 3 or 5 billion, first year property taxes would be \$10, \$30 or \$50 million (1.04% of fair market value). Note that should the field be valued lower than anticipated, say \$0.5 billion, the taxes would still be \$5 million the first year
- Estimated average \$1-2 million a year in royalty sharing to the County from the State

**T-Ridge Oil and Gas Development Project
Benefits to Santa Barbara County**

PXP

- Includes an “end date” (December 31, 2022) which will prohibit any extension of the life of the existing operations resulting in an environmentally superior project
- All greenhouse gas emissions from the project will be mitigated or offset, resulting in carbon neutrality. Note that PXP believes that the project will also offset foreign flag tanker trips (up to 400 trips) and associated greenhouse gas emissions since CA imports over 65% of its crude oil.

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**T-Ridge Oil and Gas Development Project
Benefits to Santa Barbara County**

PXP

- PXP will donate an additional \$1,500,000 to reduce greenhouse gas and toxic air emissions in the County
- PXP will convey up to 200 acres on the Gaviota Coast and approximately 3900 acres of land, including approximately 3700 acres adjacent to the Burton Mesa Ecological Reserve in Lompoc Valley, and, for the benefit of the public.
- PXP’s agreement with the environmental community was negotiated to facilitate a political solution to gain support from the State Lands and Coastal Commission to avoid being Dead on Arrival (DOA).

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