



**ESOP Participant and Shareholders Announcement  
Independent Fair Market Valuation of AP&T Stock as of December 31, 2018**

**June 4, 2019**

The Alaska Power & Telephone Employee Stock Ownership Plan and Trust (the “ESOP”) requires an annual valuation, by an independent appraiser, of the fair market value of the AP&T stock held by the ESOP. As sponsor of the ESOP, AP&T selected Columbia Financial Advisors Inc. (“CFAI”) to carry out this duty for the year ending December 31, 2018.

The ESOP Trustees have reviewed the independent valuation report by CFAI, which concludes that as of December 31, 2018, the fair market value of AP&T stock was \$61.80 per share. At their May 13, 2019 meeting, the ESOP Trustees voted to accept CFAI’s valuation report and the price of \$61.80 per share as of December 31, 2018.

AP&T’s Board of Directors discussed CFAI’s valuation report and price of \$61.80 per share as of December 31, 2018. The Board reminds users of the data that the valuation is limited to ESOP transactions. \*

Signed ESOP Trustees,  
**Mickey Henton - Chairman, Danny Gonce, Ben Beste, John Moots, Cody Schwegel**

Signed Board of Directors,  
**Mike Barry - Chairman, Mike Garrett, Mark Foster, Tom Ervin, Bob Engel, Robert Grimm, Randy Johnson**

*\* The Board of Directors fiduciary duties include the right to suspend sales at this price if events occur that would not be the best interests of AP&T and all its shareholders.*