

# PRESS RELEASE



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## UIC BOARD DECLARES ANNUAL DIVIDEND OF \$15.00 PER SHARE

*Barrow, Alaska (December 3, 2010)* – The Ukpeagvik Inupiat Corporation (UIC) Board of Directors (Board) declared a record dividend of \$15.00 per share at a December 1, 2010 special board meeting in Barrow, Alaska. The average UIC shareholder owns 100 shares of stock and will receive a dividend of \$1,500. The dividend will be distributed on December 17, 2010 to shareholders of record as of December 10, 2010. The total dividend distribution of over \$3 million is attributable to the sale of Umialik Insurance Company and an increase in the operating performance of the company. This dividend has put UIC in excess of its original Alaska Native Fund allotment which creates a taxable portion of \$11.19 per share.

"UIC is proud to announce that despite tough economic times we were able to declare the highest dividend distribution to date for our shareholders. We will continue to look inward toward responsibly managing our costs and improving our operations in order to position ourselves for success," said Chris Morgan, UIC Chief Financial Officer.

"The Board was pleased to declare a record dividend which directly reflects the hard work of many in carrying out our company mission of providing value to our shareholders," said Taqulik Hepa, UIC Chairman of the Board.

UIC is the Alaska Native Village Corporation of Barrow, Alaska and provides social and economic resources to over 2,500 shareholders and their descendants. Since its establishment, UIC has diversified its investments and consistently ranks among the top 10 largest Alaskan-owned companies (*Alaska Business Monthly*). UIC has more than 1,900 employees and provides services to clients in a variety of industries, including operations in Barrow; construction; architecture and engineering; regulatory consulting; technical and professional services; marine operations; and maintenance and logistics.

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