

Resource Development Council

MAY 15, 2025



The Alaska Gasline Development Corporation (AGDC)

- Independent, public corporation owned by the State of Alaska (SOA)
- Created by the Alaska State Legislature

Mission

- Maximize the benefit of Alaska's vast North Slope natural gas resources through the development of infrastructure necessary to move the gas to local and international markets

ALASKA GASLINE
DEVELOPMENT CORP. 



Alaska LNG Overview

North Slope Gas Supply

- 40 Tcf of gas reserves in PBU and PTU
- 122 Tcf of total “Proved Producing Reserves” in Alaska*
- Potential supply from Great Bear Pantheon

Arctic Carbon Capture (ACC)

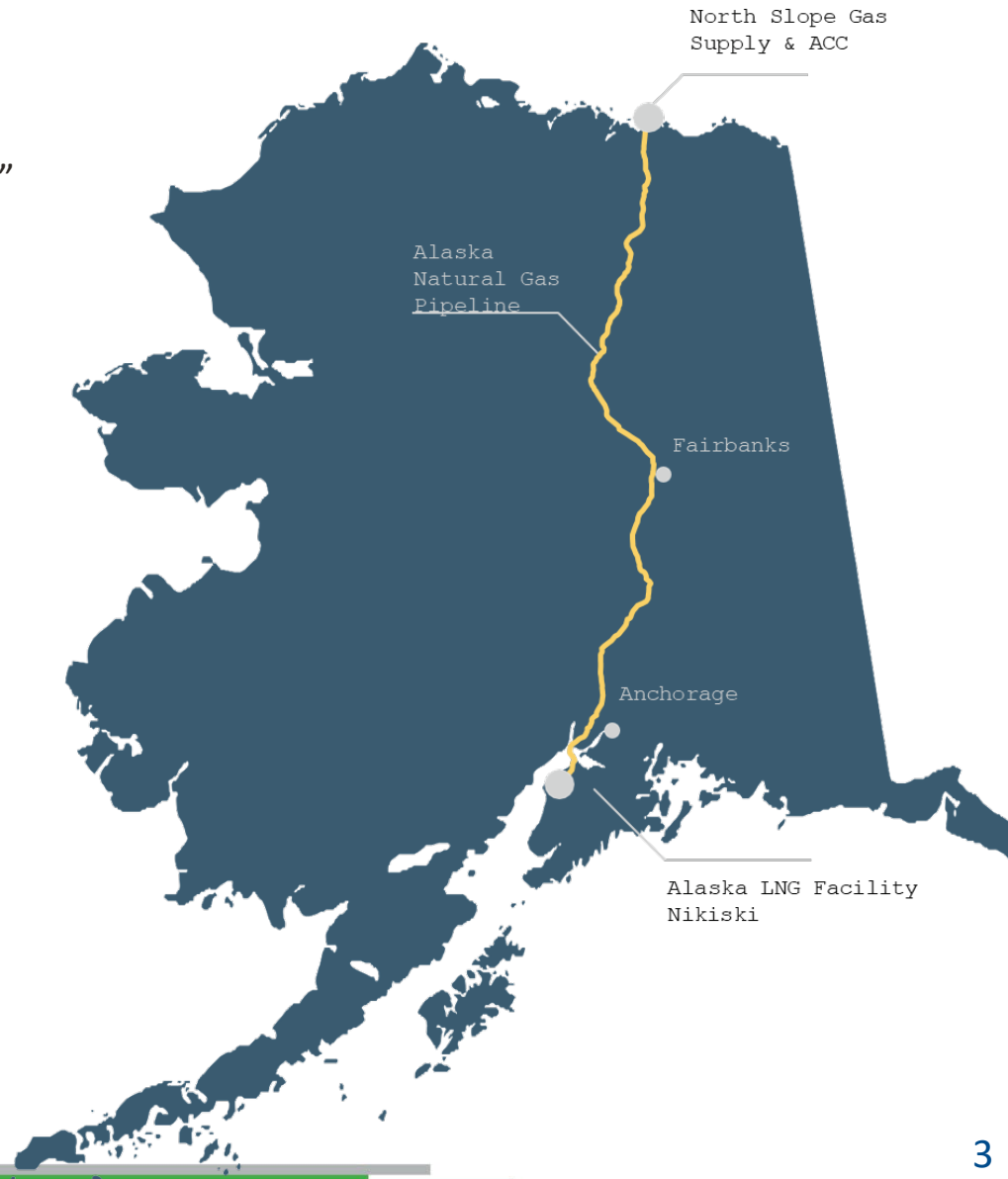
- Adjacent to existing PBU gas plants, will remove and sequester 7 million tons of CO₂ annually and condition gas to LNG specifications

Natural Gas Pipeline

- 807-mile pipeline from Prudhoe Bay to Nikiski, follows existing oil pipeline and highway system, with gas delivered to Alaska communities and the LNG plant

Alaska LNG Facility

- 20-MTPA LNG facility located in Nikiski near the legacy Kenai LNG Plant



*https://www.eia.gov/naturalgas/crudeoilreserves/pdf/Table_8.pdf

Rapidly Intensifying Market Interest

- Japan, South Korea, Thailand, and Taiwan indicate intense interest
- Negotiations aided by direct Trump Administration advocacy



Asian countries look to buy more US energy to offset trade imbalance April 16, 2025



Japanese trading house Mitsubishi Corp may consider investing in the Alaska LNG project



South Korean officials are considering travelling soon to Alaska as part of negotiations between the United States and South Korea for the project.



Taiwanese state energy firm CPC Corp signed an agreement with Alaska Gasline Development Corp to buy LNG and invest in the project, a move Taiwan's President Lai Ching-te said would ensure the island's energy security.

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**Korea-U.S. Trade Negotiations
Enter Main Track with Focus on
Alaska LNG Project - April 16,
2025**

Bloomberg

**Japan Considers Backing
Alaska LNG as Part of US
Trade Deal - April 7, 2025**

AK ALASKA PUBLIC MEDIA

"We are thinking about a big LNG project in Alaska, that South Korea, Japan (and) Taiwan are interested in financing and taking a substantial portion of the off-take," – U.S. Treasury Secretary Scott Bessent - April 9, 2025

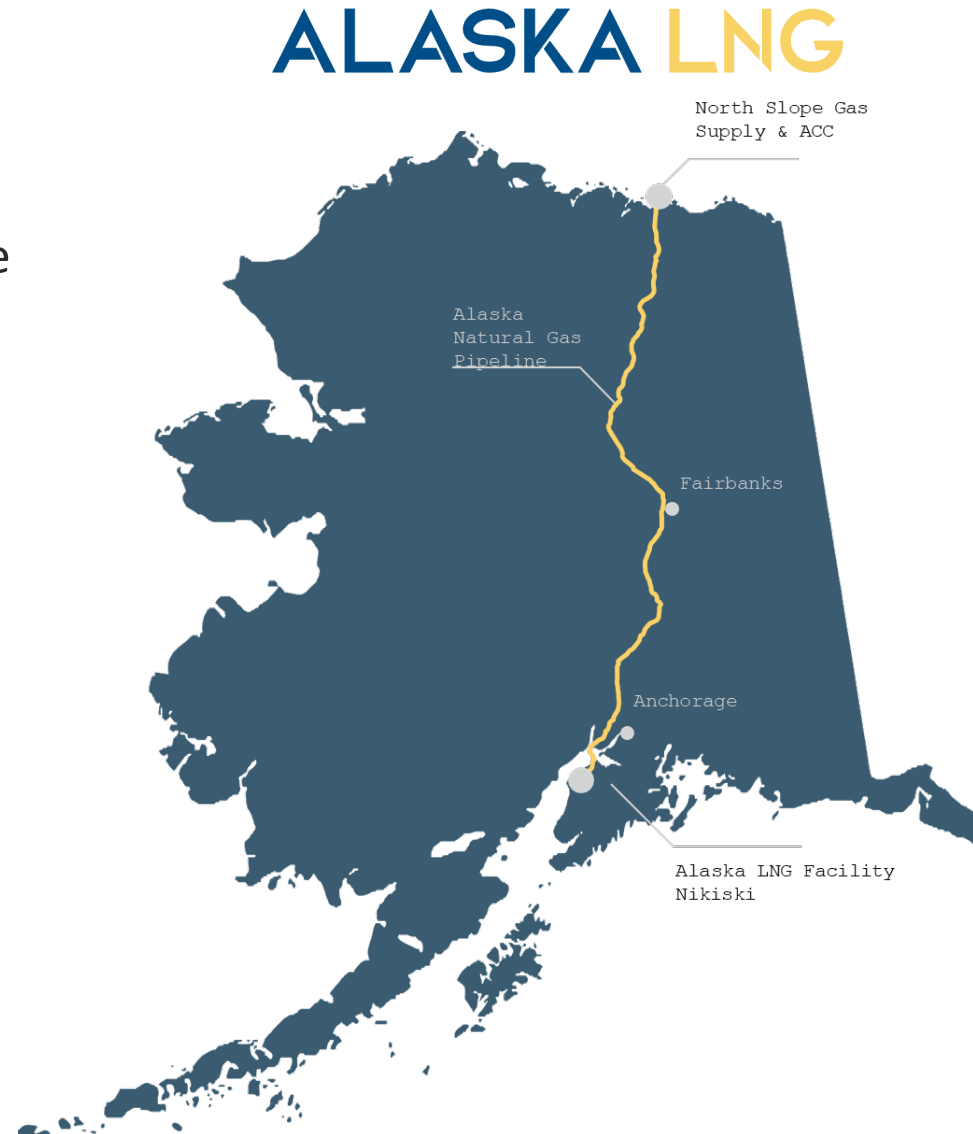
Phase 1 of Alaska LNG

Alaska LNG is a **fully permitted** integrated \$43.8 bn LNG export, pipeline, and gas treatment project

Phase 1 is the pre-build of the pipeline from the North Slope of Alaska to Southcentral Alaska – \$10.8 bn

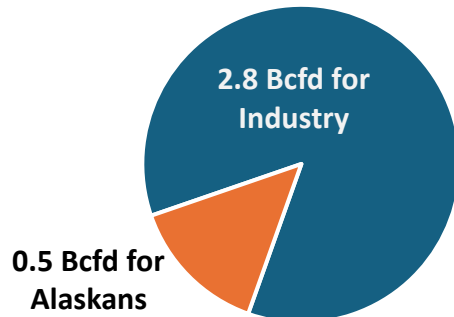
Phase 2 is the construction of North Slope gas treatment and LNG export facilities – \$33 bn

By phasing Alaska LNG, Alaska can utilize existing permits to quickly provide gas for Alaskans and provide infrastructure for future LNG exports and industrial use



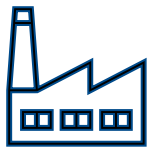
Economic Benefits for Alaska

Large Capacity Pipeline



The Phase 1 pipeline is the 42" pipeline designed to supply Alaskans and a large LNG export project.

Alaskans only require a small portion of the pipeline capacity—leaving the rest for industrial users and export.



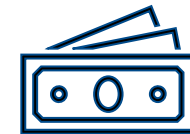
Future Anchor Customers

- LNG exports permitted under Alaska LNG (planned)
- Large-scale data center
- Mines
- Blue ammonia exports with Cook Inlet CCS



New Economic Benefits

- New jobs from pipeline and industrial users
- New state revenue from North Slope gas monetization
- New North Slope activity to supply gas to pipeline



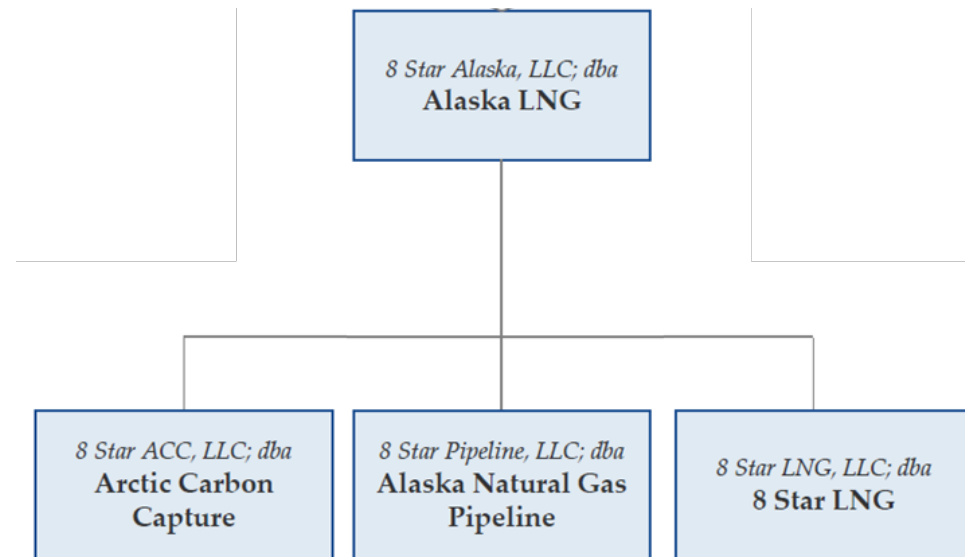
Lower Costs to Alaskans

- New industrial users of the pipeline reduces the gas price for Alaskans
- The more volumes flowing down the pipeline, the more benefit to Alaska ratepayers

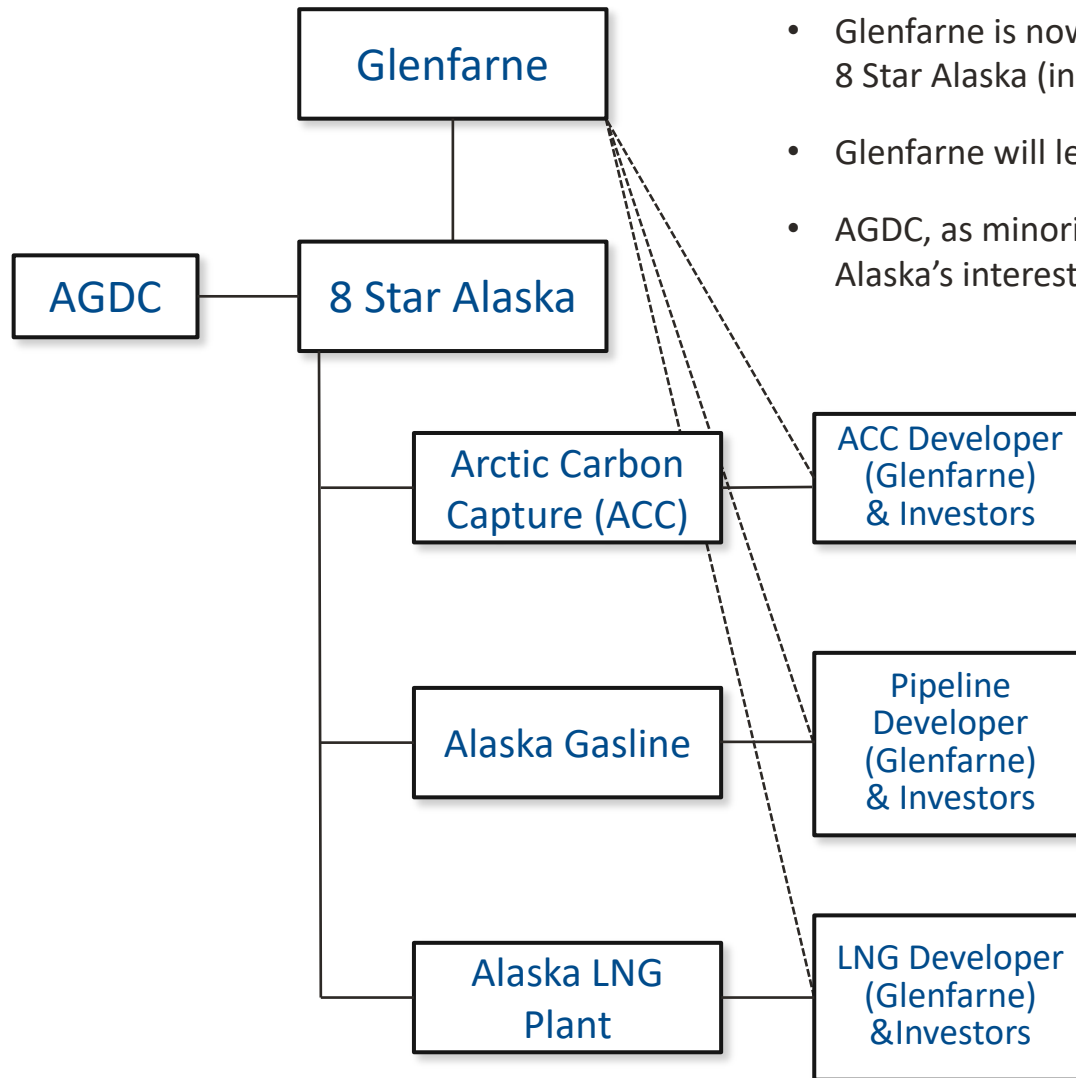
Alaska LNG Corporate Structure

AGDC created the project company 8 Star Alaska to hold Alaska LNG assets, raise capital, and attract private sector partners

- AGDC is a state-owned corporation and cannot sell or transfer ownership shares of itself
- AGDC created “8 Star Alaska, LLC” (8 Star) as the vehicle for bringing in third-party investment and control of Alaska LNG
- All Alaska LNG assets (permits, rights-of-way, agreements) are held by 8 Star
- Project components are structured to allow separate economics at the project level while holding the integrated permits at the 8 Star level



8 Star Alaska Ownership Structure



- Glenfarne is now the majority owner and manager of 8 Star Alaska (including Alaska LNG and Phase 1)
- Glenfarne will lead project development
- AGDC, as minority owner, will represent the State of Alaska's interests

- For each subproject, including Phase 1, Glenfarne will have the right to partner with third-party developers and investors
- Glenfarne will fund and develop the individual projects with these partners
- The first stage of funding is FEED
- The next stage gate is FID
- ***The State of Alaska will have the right, but not the obligation, to invest up to 25% of construction costs by FID***

(Simplified depiction of contractual agreements shown)

The Alaska Advantage Principles

- The Company will establish and maintain a substantial operational presence in Alaska
- The Company will accept tie-in requests from Alaska customers—as per design, one such tie-in will serve Fairbanks
- In-State customers get the priority right for 500 MMscfd (more than double current demand)
- Capacity will be expanded to accommodate increased demand above the original 500 MMscfd allocation
- The Project may utilize differential rates only where they both:
 1. Help maximize the flow of natural gas through the project, and
 2. Achieve the lowest possible cost of gas for Alaska utility customers

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