1. **enalytica: Show net present value of profits to the state assuming the state pays:**
    a. **$2 billion in infrastructure roads, bridge, and related costs**
    b. **$1 billion in infrastructure roads, bridge, and related costs**

Response:

In our base-case scenario,* the AK LNG project would generate a Net Present Value (NPV) to the state of approximately $10.2 bn, when future cash flows are discounted at 10% and discounted to the start of pre-FEED spending. If the state's total capital spending on the project increased by $1bn for any reason, we anticipate that this would reduce the state's NPV by ~$450mm, while an increase of $2bn would reduce project NPV by ~$900mm.

* This scenario assumes that the state has a 25% ownership in the liquefaction facility and a 10% ownership in the gas treatment plant and pipeline (with TransCanada owning 15%)