



## PRESS RELEASE

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FOR IMMEDIATE RELEASE: January 28, 2015

### **AIDEA Charts New Course for Interior Energy Project** *Authority Announces Intent to Purchase Pentex Alaska Natural Gas*

(Anchorage) – In conjunction with Governor Bill Walker, the Alaska Industrial Development and Export Authority (AIDEA) has signed a Letter of Intent to purchase Pentex Alaska Natural Gas Company, LLC and its assets, including Fairbanks Natural Gas (FNG).

AIDEA will immediately commence due diligence on the proposed Pentex purchase at the Letter of Intent price of \$52.5 million. If AIDEA's Board approves the purchase, the investment will enable AIDEA to effectively advance the goal of bringing affordable natural gas to Interior Alaska. AIDEA's acquisition of Pentex would promote an integrated gas distribution system that can be built and operated in a more efficient manner for the benefit of Fairbanks and North Pole residents and businesses.

"It is important that we keep our eye on the immediate goal of bringing energy relief to Interior Alaska," said Governor Bill Walker. "AIDEA's initiative to help streamline gas distribution systems in the Interior is a positive development."

"Pentex, under AIDEA ownership, will work closely with the community and utilities to reduce construction and operation costs for both natural gas distribution systems," said AIDEA Board Chairman Dana Pruhs. "This efficient approach will lead to lower cost energy for consumers."

"We have appreciated working with AIDEA on the Interior Energy Project and look forward to a seamless transition," said Pentex President Dan Britton.

The Alaska Industrial Development and Export Authority is a public corporation of the state. AIDEA's purpose is to promote, develop and advance the general prosperity and economic welfare of the people of Alaska.

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