DOR Response to House Resources Committee House Bill 381 Hearing on April 15, 2026

Department of Revenue

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THE STATE of ALASKA
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Overview

- Responses to questions from April 15, 2026 House Resources hearing
- Alaska LNG fiscal modeling under current law and HB 381 as introduced
- Key topics addressed in this presentation:
  - Annual municipal revenue under varying volume scenarios (full project and Phase 1-only)
  - AVT revenue conversion and allocation by flow rate
  - AVT timing and lower throughput (Phase 1) scenarios
  - State equity break-even analysis
  - AVT escalation rate sensitivities
- Supporting tables and charts provided for select questions

LNG = Liquified Natural Gas; HB = House Bill; AVT = Alternative Volumetric Tax

Annual Municipal Revenue (2026–2035): Full Project, Current Law

Local Municipal Revenues (Nominal Millions of Dollars)	2026	2027	2028	2029	2030	2031	2032	2033	2034	2035
Local Project Property Tax	-	42	32	50	50	192	328	497	497	497
GTP North Slope Borough	-	11	9	20	20	80	141	212	212	212
Pipeline North Slope Borough	-	4	3	7	7	29	51	77	77	77
Pipeline Fairbanks North Star Borough	-	0	0	0	0	0	0	0	0	0
Pipeline Denali Borough	-	-	-	-	-	-	-	-	-	-
Pipeline Matanuska-Susitna Borough	-	2	1	3	3	11	20	31	31	31
Pipeline Kenai Peninsula Borough	-	0	0	1	1	3	6	9	9	9
LNG Plant Kenai Peninsula Borough	-	24	18	18	19	69	109	169	169	169
Total Project Property Tax	***$ -***	***$ 42***	***$ 32***	***$ 50***	***$ 50***	***$ 192***	***$ 328***	***$ 497***	***$ 497***	***$ 497***
North Slope Borough Upstream Property	-	-	-	7	14	25	42	43	43	49
Total Upstream Property Tax	***$ -***	***$ -***	***$ -***	***$ 7***	***$ 14***	***$ 25***	***$ 42***	***$ 43***	***$ 43***	***$ 49***

GTP = Gas Treatment Plant; LNG = Liquified Natural Gas

Annual Municipal Revenue (2026–2035): Full Project, HB381 As Introduced

Local Municipal Revenues (Nominal Millions of Dollars)	2026	2027	2028	2029	2030	2031	2032	2033	2034	2035
Local Project AVT	-	-	-	-	-	19	42	64	64	65
GTP North Slope Borough	-	-	-	-	-	5	11	17	17	18
Pipeline North Slope Borough	-	-	-	-	-	2	4	6	6	6
Pipeline Fairbanks North Star Borough	-	-	-	-	-	0	0	0	0	0
Pipeline Denali Borough	-	-	-	-	-	1	2	3	3	3
Pipeline Matanuska-Susitna Borough	-	-	-	-	-	2	4	5	5	5
Pipeline Kenai Peninsula Borough	-	-	-	-	-	0	1	1	1	1
LNG Plant Kenai Peninsula Borough	-	-	-	-	-	9	20	31	31	32
Total Project AVT	***$ -***	***$ -***	***$ -***	***$ -***	***$ -***	***$ 19***	***$ 42***	***$ 64***	***$ 64***	***$ 65***
North Slope Borough Upstream Property	-	-	-	7	14	25	42	43	43	49
Total Upstream Property Tax	***$ -***	***$ -***	***$ -***	***$ 7***	***$ 14***	***$ 25***	***$ 42***	***$ 43***	***$ 43***	***$ 49***

GTP = Gas Treatment Plant; LNG = Liquified Natural Gas. AVT = Alternative Volumetric Tax

Phase 1 Modeling Capital Expenditure Assumptions (no LNG export)

- Assumes in-state gas supply only – no LNG exports
- Pipeline capital expenditures $11.6 billion in 2026 real dollars, from 2026 to 2028
  - Includes pipeline from North Slope to Southcentral gas network. Excludes pipeline across Cook Inlet, Point Thomson feeder line, and additional compressors needed for higher throughput for full project.
- Gas treatment costs $1.14 per mcf (current law), $0.96 per mcf (SB280)
  - Cost per mcf assumed equal to full AKLNG project in absence of more detailed estimate.
  - Economies of scale could lead to higher cost per mcf for Phase 1 only.
  - Lower required levels of CO2 removal could lead to lower cost for Phase 1 only.
    - Utility grade ~ 2% CO2
    - LNG grade ~ 50 ppm (0.005%)

LNG = Liquified Natural Gas; CO2 = Carbon Dioxide. Ppm = parts per million

Phase 1 Modeling Demand Assumptions (no LNG export)

- First in-state gas sales expected in 2029, consistent with full project analysis
- Assumed in-state gas demand:
  - Shortfall of Cook Inlet gas supply compared to Southcentral gas demand (from DNR study, 2022).
    - Cook Inlet gas development unlikely to drop below forecast in short term unless gas prices decrease below current level
    - Prevailing Value for Cook Inlet gas for Q1 2026 = $8.74 per mcf
  - Plus anchor industrial customer at 50 bcf/year
    - modeled on Agrium fertilizer plant (from AGDC) but could also be data center, metal mine, etc.
  - Total demand 65 bcf/year in 2029, rising to 110 bcf/year in 2041.

DNR = Department of Natural Resources; Mcf = thousand cubic feet; Bcf = billion cubic feet; AGDC = Alaska Gasline Development Corporation

Phase 1 Modeling Pricing Assumptions (no LNG export)

- Anchor industrial customer would require lower gas price for economic operation, assumed $6 per mcf (from AGDC).
  - Despite lower price, demand from anchor customer would still reduce price for other customers.
- Demand controls gas price
  - Lower demand (including no anchor customer) would lead to higher prices
  - Higher demand (additional anchor customers) would lead to lower prices.
- Following slides show sensitivity matrixes for:
  - Weighted average price for all customers, including anchor customer
  - Average price for utilities and other current customers only, excluding anchor customer

Mcf = thousand cubic feet; AGDC = Alaska Gasline Development Corporation

Annual Municipal Revenue (2026–2035): Phase 1 Only, Current Law

Local Municipal Revenues (Nominal Millions of Dollars)	2026	2027	2028	2029	2030	2031	2032	2033	2034	2035
Local Project Property Tax	6	8	8	50	50	61	65	69	73	73
GTP North Slope Borough	-	-	-	-	-	-	-	-	-	-
Pipeline North Slope Borough	4	5	5	33	33	40	43	45	48	48
Pipeline Fairbanks North Star Borough	0	0	0	0	0	0	0	0	0	0
Pipeline Denali Borough	-	-	-	-	-	-	-	-	-	-
Pipeline Matanuska-Susitna Borough	2	2	2	13	13	16	17	18	19	19
Pipeline Kenai Peninsula Borough	0	1	1	4	4	4	5	5	5	5
LNG Plant Kenai Peninsula Borough	-	-	-	-	-	-	-	-	-	-
Total Project Property Tax	***$ 6***	***$ 8***	***$ 8***	***$ 50***	***$ 50***	***$ 61***	***$ 65***	***$ 69***	***$ 73***	***$ 73***
North Slope Borough Upstream Property	-	-	-	6	6	7	7	8	8	8
Total Upstream Property Tax	***$ -***	***$ -***	***$ -***	***$ 6***	***$ 6***	***$ 7***	***$ 7***	***$ 8***	***$ 8***	***$ 8***

GTP = Gas Treatment Plant; LNG = Liquified Natural Gas.

Annual Municipal Revenue (2026–2035): Phase 1 Only, HB381 As Introduced

Local Municipal Revenues (Nominal Millions of Dollars)	2026	2027	2028	2029	2030	2031	2032	2033	2034	2035
Local Project AVT	-	-	-	-	-	-	-	-	-	-
GTP North Slope Borough	-	-	-	-	-	-	-	-	-	-
Pipeline North Slope Borough	-	-	-	-	-	-	-	-	-	-
Pipeline Fairbanks North Star Borough	-	-	-	-	-	-	-	-	-	-
Pipeline Denali Borough	-	-	-	-	-	-	-	-	-	-
Pipeline Matanuska-Susitna Borough	-	-	-	-	-	-	-	-	-	-
Pipeline Kenai Peninsula Borough	-	-	-	-	-	-	-	-	-	-
LNG Plant Kenai Peninsula Borough	-	-	-	-	-	-	-	-	-	-
Total Project AVT	***$ -***	***$ -***	***$ -***	***$ -***	***$ -***	***$ -***	***$ -***	***$ -***	***$ -***	***$ -***
North Slope Borough Upstream Property	-	-	-	6	6	7	7	8	8	8
Total Upstream Property Tax	***$ -***	***$ -***	***$ -***	***$ 6***	***$ 6***	***$ 7***	***$ 7***	***$ 8***	***$ 8***	***$ 8***

GTP = Gas Treatment Plant; LNG = Liquified Natural Gas; AVT = Alternative Volumetric Tax

Estimated Annual AVT Revenue & Allocation at $0.06/mcf by Flow Rate

	Annual AVT Revenue ($ millions)						
Flow Rate	Total	State	North Slope Borough	Fairbanks North Star Borough	Denali Borough	Matanuska Susitna Borough	Kenai Peninsula Borough
100 MMcf/day	**$2.19**	$0.27	$0.71	$0.00	$0.08	$0.16	$0.97
200 MMcf/day	**$4.38**	$0.54	$1.42	$0.00	$0.16	$0.32	$1.95
250 MMcf/day	**$5.48**	$0.67	$1.77	$0.00	$0.19	$0.40	$2.43
500 MMcf/day	**$10.95**	$1.34	$3.55	$0.01	$0.39	$0.80	$4.86
750 MMcf/day	**$16.43**	$2.01	$5.32	$0.01	$0.58	$1.21	$7.30

Note: Under proposed legislation, AVT is applied once throughput reaches 1 Bcf/day; lower flow rates shown here are illustrative for comparison purposes and assumes the AVT applies at those rates. AVT is allocated between the state and municipalities based on HB381 proposed formulas.

AVT = Alternative Volumetric Tax; mcf = Thousand cubic feet; MMcf = Million cubic feet; Bcf = Billion cubic feet

Definition of “Commencement of Commercial Operations”

- Defined in AS 43.56.020(d) as:
  - “ ‘commencement of commercial operations’ means the first flow of natural gas in the project that generates revenue to the owners of the natural gas pipeline project.”

Statute Reference: https://www.akleg.gov/basis/statutes.asp#43.56.020

Revenue Summary: AVT Applied from Project Start

Cashflow Summary

Total Cashflow Nominal ($ millions)	State Revenues	Federal Revenues	Municipal Revenues	Upstream Owners	Midstream Owners
Cumulative to 2042	$ 7,487	$ (2,217)	$ 1,358	$ 19,376	$ 6,514
Cumulative to 2052	15,874	8,196	2,735	41,651	25,285
Cumulative to 2062	22,542	22,112	4,021	60,379	68,536

Cost of Supply Summary

In-State Break-Even Price (for 2033)	Nominal	Real ($2026)
Gas Commodity Charge ($/mcf output)	$1.92	$1.62
GTP Toll ($/mcf output)	$0.97	$0.81
Pipeline Toll ($/mcf output)	$1.54	$1.30
In State Gas Break-Even Price (2033)	**$4.43**	**$3.73**

LNG Break-Even Price (for 2033)	Nominal	Real ($2026)
Gas Commodity Charge ($/mcf output)	$2.06	$1.73
GTP Toll ($/mcf output)	$1.03	$0.87
Pipeline Toll ($/mcf output)	$1.65	$1.39
LNG Plant Toll ($/mcf output)	$2.79	$2.35
Alaska to Japan Shipping ($/mcf)	$0.94	$0.79
LNG Break-Even Price (2033)	**$8.48**	**$7.13**

Note: Scenario assumes AVT is applied from initial operations (beginning in 2029) rather than at the 1 Bcf/day threshold, as a proxy for lower throughput thresholds.

AVT = Alternative Volumetric Tax; GTP = Gas Treatment Plant; LNG = Liquified Natural Gas; mcf = Thousand cubic feet

Revenue Comparison: Phase 1 (In-State Only), Current Law

Cashflow Summary

Total Cashflow Nominal ($ millions)	State Revenues	Federal Revenues	Municipal Revenues	Upstream Owners	Midstream Owners
Cumulative to 2042	$ 2,637	$ 231	$ 1,165	$ 1,781	$ 397
Cumulative to 2052	4,954	1,549	2,101	3,786	7,443
Cumulative to 2062	7,479	5,345	3,038	6,383	19,992

Cost of Supply Summary

In-State Break-Even Price (for 2033)	Nominal	Real ($2026)
Gas Commodity Charge ($/mcf output)	$1.81	$1.52
Gas Treatment ($/mcf output)	$1.14	$0.96
Pipeline Toll ($/mcf output)	$11.60	$9.76
In State Gas Break-Even Price (2033)	**$14.55**	**$9.76**

Note: Full project throughput reaches approximately 3.5 Bcf/day (3 Bcf/day delivered gas) at full capacity; Phase 1 reaches approximately 300 MMcf/day.

mcf = Thousand cubic feet; MMcf = Million cubic feet; Bcf = Billion cubic feet

Revenue Comparison: Phase 1 (In-State Only), HB 381 as proposed

Cashflow Summary

Total Cashflow Nominal ($ millions)	State Revenues	Federal Revenues	Municipal Revenues	Upstream Owners	Midstream Owners
Cumulative to 2042	$ 695	$ 231	$ 132	$ 1,781	$ 630
Cumulative to 2052	1,477	1,496	275	3,786	7,061
Cumulative to 2062	2,469	4,930	422	6,383	18,431

Cost of Supply Summary

In-State Break-Even Price (for 2033)	Nominal	Real ($2026)
Gas Commodity Charge ($/mcf output)	$1.81	$1.52
Gas Treatment ($/mcf output)	$0.96	$0.00
Pipeline Toll ($/mcf output)	$9.68	$8.14
In State Gas Break-Even Price (2033)	**$12.45**	**$8.14**

Note: Full project throughput reaches approximately 3.5 Bcf/day (3 Bcf/day delivered gas) at full capacity; Phase 1 reaches approximately 300 MMcf/day.

mcf = Thousand cubic feet; MMcf = Million cubic feet; Bcf = Billion cubic feet

State Equity Investment Break-Even Year

- **Current Law**: Break-even in 2039
- **Proposed Legislation**: Break-even in 2038
- Difference reflects earlier revenue timing under HB 381

Revenue Summary: AVT Escalation at 1.1%

Cashflow Summary

Total Cashflow Nominal ($ millions)	State Revenues	Federal Revenues	Municipal Revenues	Upstream Owners	Midstream Owners
Cumulative to 2042	$ 7,483	$ (2,218)	$ 1,342	$ 19,376	$ 6,512
Cumulative to 2052	15,869	8,192	2,716	41,651	25,267
Cumulative to 2062	22,538	22,101	4,007	60,379	68,494

Cost of Supply Summary

In-State Break-Even Price (for 2033)	Nominal	Real ($2026)
Gas Commodity Charge ($/mcf output)	$1.92	$1.62
GTP Toll ($/mcf output)	$0.97	$0.81
Pipeline Toll ($/mcf output)	$1.54	$1.30
In State Gas Break-Even Price (2033)	**$4.43**	**$3.73**

LNG Break-Even Price (for 2033)	Nominal	Real ($2026)
Gas Commodity Charge ($/mcf output)	$2.06	$1.73
GTP Toll ($/mcf output)	$1.03	$0.87
Pipeline Toll ($/mcf output)	$1.65	$1.39
LNG Plant Toll ($/mcf output)	$2.79	$2.35
Alaska to Japan Shipping ($/mcf)	$0.94	$0.79
LNG Break-Even Price (2033)	**$8.48**	**$7.13**

Note: Scenario varies the AVT escalation rate from the 1.1% specified in HB 381; all other assumptions remain unchanged.

AVT = Alternative Volumetric Tax; GTP = Gas Treatment Plant; LNG = Liquified Natural Gas; mcf = Thousand cubic feet

Revenue Summary: AVT Escalation at 1.5%

Cashflow Summary

Total Cashflow Nominal ($ millions)	State Revenues	Federal Revenues	Municipal Revenues	Upstream Owners	Midstream Owners
Cumulative to 2042	$ 7,485	$ (2,218)	$ 1,359	$ 19,376	$ 6,520
Cumulative to 2052	15,879	8,188	2,785	41,651	25,249
Cumulative to 2062	22,560	22,081	4,168	60,379	68,417

Cost of Supply Summary

In-State Break-Even Price (for 2033)	Nominal	Real ($2026)
Gas Commodity Charge ($/mcf output)	$1.92	$1.62
GTP Toll ($/mcf output)	$0.97	$0.81
Pipeline Toll ($/mcf output)	$1.54	$1.30
In State Gas Break-Even Price (2033)	**$4.43**	**$3.73**

LNG Break-Even Price (for 2033)	Nominal	Real ($2026)
Gas Commodity Charge ($/mcf output)	$2.06	$1.73
GTP Toll ($/mcf output)	$1.03	$0.87
Pipeline Toll ($/mcf output)	$1.65	$1.39
LNG Plant Toll ($/mcf output)	$2.79	$2.35
Alaska to Japan Shipping ($/mcf)	$0.94	$0.79
LNG Break-Even Price (2033)	**$8.48**	**$7.13**

Note: Scenario varies the AVT escalation rate from the 1.5% specified in HB 381; all other assumptions remain unchanged.

AVT = Alternative Volumetric Tax; GTP = Gas Treatment Plant; LNG = Liquified Natural Gas; mcf = Thousand cubic feet

Revenue Summary: AVT Escalation at 1.75%

Cashflow Summary

Total Cashflow Nominal ($ millions)	State Revenues	Federal Revenues	Municipal Revenues	Upstream Owners	Midstream Owners
Cumulative to 2042	$ 7,487	$ (2,218)	$ 1,371	$ 19,376	$ 6,525
Cumulative to 2052	15,885	8,185	2,829	41,651	25,236
Cumulative to 2062	22,575	22,067	4,275	60,379	68,364

Cost of Supply Summary

In-State Break-Even Price (for 2033)	Nominal	Real ($2026)
Gas Commodity Charge ($/mcf output)	$1.92	$1.62
GTP Toll ($/mcf output)	$0.97	$0.81
Pipeline Toll ($/mcf output)	$1.54	$1.30
In State Gas Break-Even Price (2033)	**$4.43**	**$3.73**

LNG Break-Even Price (for 2033)	Nominal	Real ($2026)
Gas Commodity Charge ($/mcf output)	$2.06	$1.73
GTP Toll ($/mcf output)	$1.03	$0.87
Pipeline Toll ($/mcf output)	$1.65	$1.39
LNG Plant Toll ($/mcf output)	$2.79	$2.35
Alaska to Japan Shipping ($/mcf)	$0.94	$0.79
LNG Break-Even Price (2033)	**$8.48**	**$7.13**

Note: Scenario varies the AVT escalation rate from the 1.75% specified in HB 381; all other assumptions remain unchanged.

AVT = Alternative Volumetric Tax; GTP = Gas Treatment Plant; LNG = Liquified Natural Gas; mcf = Thousand cubic feet

Revenue Summary: AVT Escalation at 2%

Cashflow Summary

Total Cashflow Nominal ($ millions)	State Revenues	Federal Revenues	Municipal Revenues	Upstream Owners	Midstream Owners
Cumulative to 2042	$ 7,488	$ (2,218)	$ 1,383	$ 19,376	$ 6,530
Cumulative to 2052	15,892	8,183	2,876	41,651	25,223
Cumulative to 2062	22,591	22,052	4,389	60,379	68,308

Cost of Supply Summary

In-State Break-Even Price (for 2033)	Nominal	Real ($2026)
Gas Commodity Charge ($/mcf output)	$1.92	$1.62
GTP Toll ($/mcf output)	$0.97	$0.81
Pipeline Toll ($/mcf output)	$1.54	$1.30
In State Gas Break-Even Price (2033)	**$4.43**	**$3.73**

LNG Break-Even Price (for 2033)	Nominal	Real ($2026)
Gas Commodity Charge ($/mcf output)	$2.06	$1.73
GTP Toll ($/mcf output)	$1.03	$0.87
Pipeline Toll ($/mcf output)	$1.65	$1.39
LNG Plant Toll ($/mcf output)	$2.79	$2.35
Alaska to Japan Shipping ($/mcf)	$0.94	$0.79
LNG Break-Even Price (2033)	**$8.48**	**$7.13**

Note: Scenario varies the AVT escalation rate from the 2% specified in HB 381; all other assumptions remain unchanged.

AVT = Alternative Volumetric Tax; GTP = Gas Treatment Plant; LNG = Liquified Natural Gas; mcf = Thousand cubic feet

Revenue Summary: AVT Escalation at 2.5%

Cashflow Summary

Total Cashflow Nominal ($ millions)	State Revenues	Federal Revenues	Municipal Revenues	Upstream Owners	Midstream Owners
Cumulative to 2042	$ 7,492	$ (2,218)	$ 1,406	$ 19,376	$ 6,542
Cumulative to 2052	15,905	8,177	2,973	41,651	25,195
Cumulative to 2062	22,625	22,018	4,633	60,379	68,182

Cost of Supply Summary

In-State Break-Even Price (for 2033)	Nominal	Real ($2026)
Gas Commodity Charge ($/mcf output)	$1.92	$1.62
GTP Toll ($/mcf output)	$0.97	$0.81
Pipeline Toll ($/mcf output)	$1.55	$1.30
In State Gas Break-Even Price (2033)	**$4.43**	**$3.73**

LNG Break-Even Price (for 2033)	Nominal	Real ($2026)
Gas Commodity Charge ($/mcf output)	$2.06	$1.73
GTP Toll ($/mcf output)	$1.03	$0.87
Pipeline Toll ($/mcf output)	$1.65	$1.39
LNG Plant Toll ($/mcf output)	$2.79	$2.35
Alaska to Japan Shipping ($/mcf)	$0.94	$0.79
LNG Break-Even Price (2033)	**$8.48**	**$7.14**

Note: Scenario varies the AVT escalation rate from the 2.5% specified in HB 381; all other assumptions remain unchanged.

AVT = Alternative Volumetric Tax; GTP = Gas Treatment Plant; LNG = Liquified Natural Gas; mcf = Thousand cubic feet

Appendix

Revenue Summary: Current Tax Law

Cashflow Summary

Total Cashflow Nominal ($ millions)	State Revenues	Federal Revenues	Municipal Revenues	Upstream Owners	Midstream Owners
Cumulative to 2042	$ 10,093	$ (2,213)	$ 6,274	$ 19,376	$ 6,381
Cumulative to 2052	20,770	8,293	11,870	41,651	25,807
Cumulative to 2062	29,716	22,597	17,297	60,379	70,361

Cost of Supply Summary

In-State Break-Even Price (for 2033)	Nominal	Real ($2026)
Gas Commodity Charge ($/mcf output)	$1.92	$1.62
GTP Toll ($/mcf output)	$1.14	$0.96
Pipeline Toll ($/mcf output)	$1.79	$1.51
In State Gas Break-Even Price (2033)	**$4.86**	**$4.09**

LNG Break-Even Price (for 2033)	Nominal	Real ($2026)
Gas Commodity Charge ($/mcf output)	$2.06	$1.73
GTP Toll ($/mcf output)	$1.22	$1.03
Pipeline Toll ($/mcf output)	$1.92	$1.61
LNG Plant Toll ($/mcf output)	$2.92	$2.46
Alaska to Japan Shipping ($/mcf)	$0.94	$0.79
LNG Break-Even Price (2033)	**$9.07**	**$7.63**

AVT = Alternative Volumetric Tax; GTP = Gas Treatment Plant; LNG = Liquified Natural Gas; mcf = Thousand cubic feet

Revenue Summary: Proposed Legislation

Cashflow Summary

Total Cashflow Nominal ($ millions)	State Revenues	Federal Revenues	Municipal Revenues	Upstream Owners	Midstream Owners
Cumulative to 2042	$ 7,482	$ (2,218)	$ 1,337	$ 19,376	$ 6,510
Cumulative to 2052	15,867	8,193	2,699	41,651	25,272
Cumulative to 2062	22,532	22,106	3,968	60,379	68,512

Cost of Supply Summary

In-State Break-Even Price (for 2033)	Nominal	Real ($2026)
Gas Commodity Charge ($/mcf output)	$1.92	$1.62
GTP Toll ($/mcf output)	$0.96	$0.81
Pipeline Toll ($/mcf output)	$1.54	$1.30
In State Gas Break-Even Price (2033)	**$4.43**	**$3.73**

LNG Break-Even Price (for 2033)	Nominal	Real ($2026)
Gas Commodity Charge ($/mcf output)	$2.06	$1.73
GTP Toll ($/mcf output)	$1.03	$0.87
Pipeline Toll ($/mcf output)	$1.65	$1.39
LNG Plant Toll ($/mcf output)	$2.79	$2.35
Alaska to Japan Shipping ($/mcf)	$0.94	$0.79
LNG Break-Even Price (2033)	**$8.48**	**$7.13**

AVT = Alternative Volumetric Tax; GTP = Gas Treatment Plant; LNG = Liquified Natural Gas; mcf = Thousand cubic feet