

# House Resources Committee Meeting

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April 9, 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

AGDC divested 75% ownership of a wholly-owned subsidiary that is advancing the Alaska LNG Project to Glenfarne Group, LLC

ALASKA GASLINE  
DEVELOPMENT CORP. 



## 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)

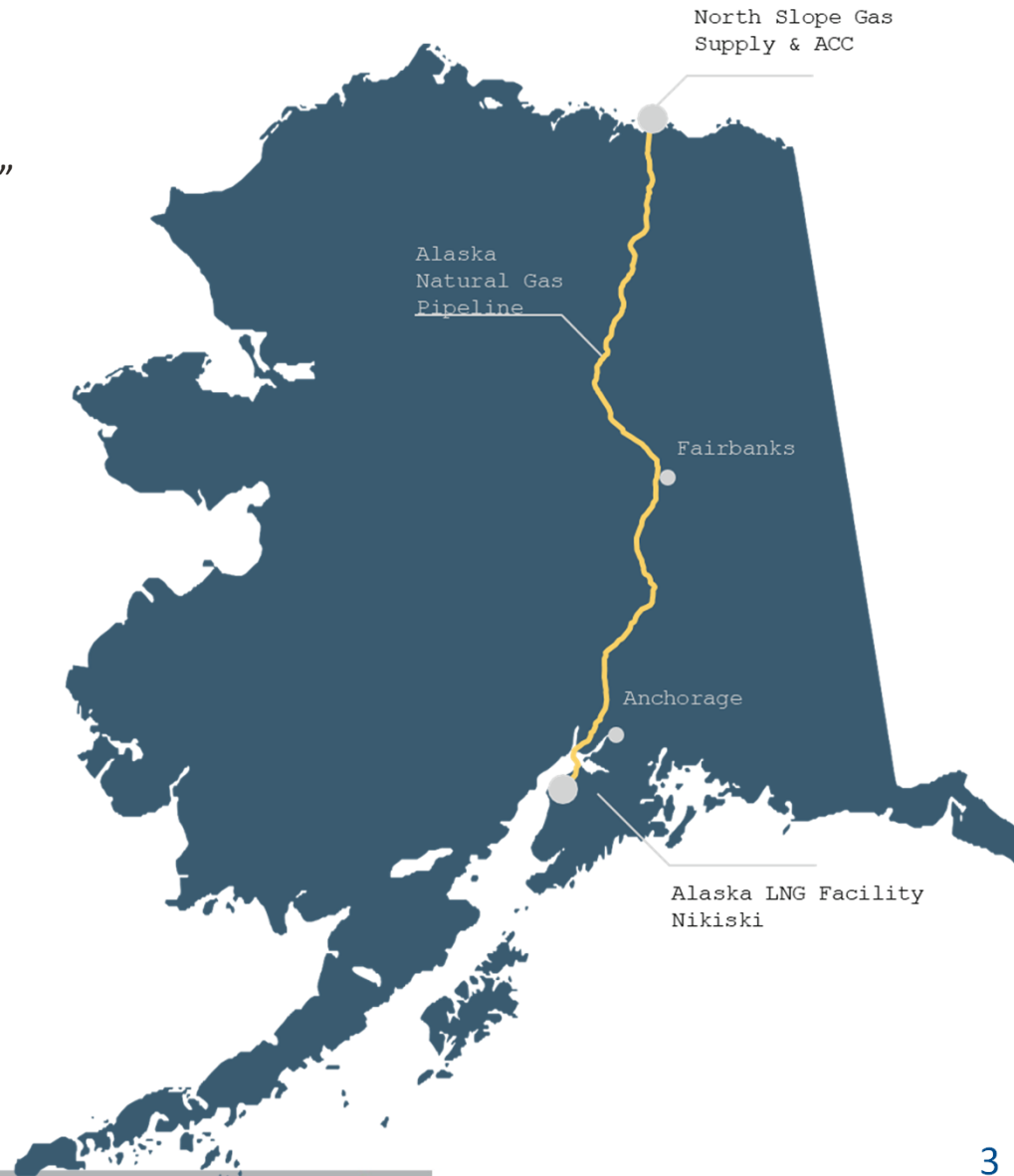
- Adjacent to existing PBU gas plants, will remove and sequester 7 million tons of CO<sub>2</sub> annually and condition gas to LNG specifications

## 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](https://www.eia.gov/naturalgas/crudeoilreserves/pdf/Table_8.pdf)

# Phase 1 of Alaska LNG

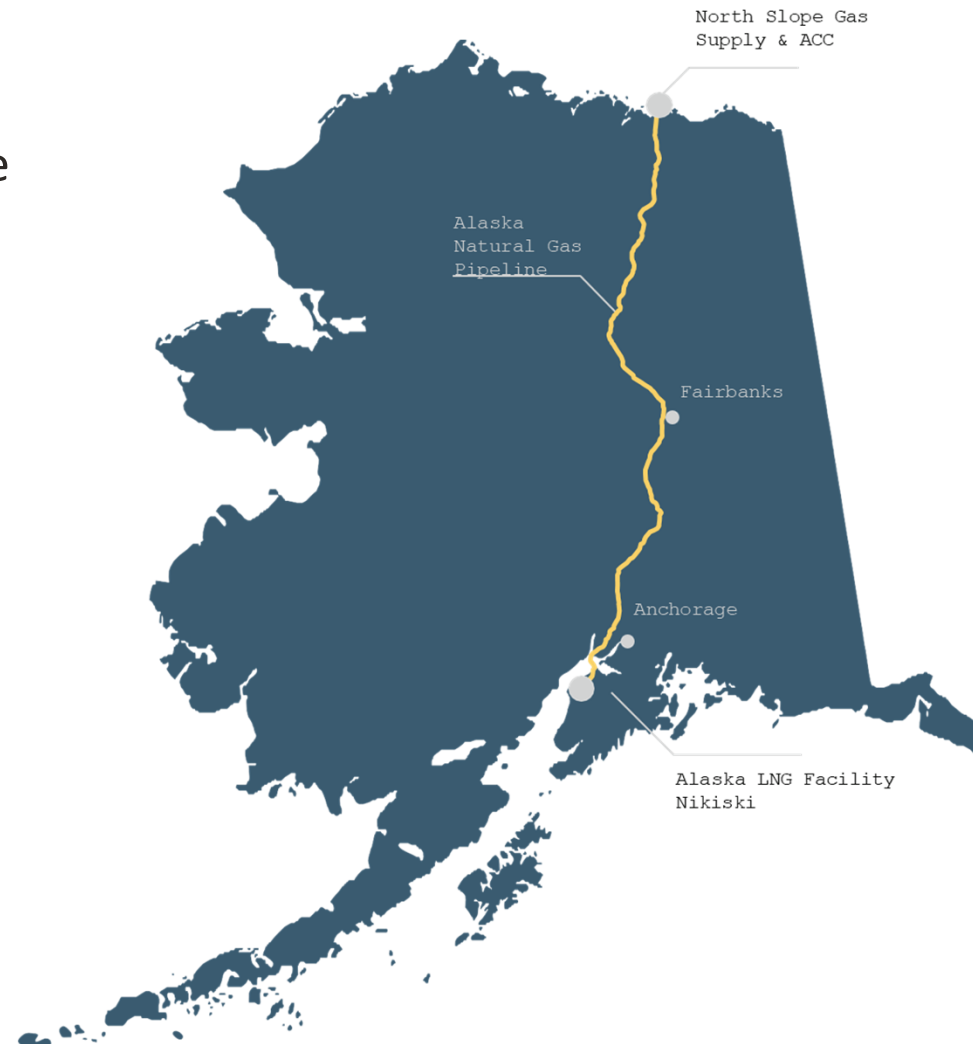
**Alaska LNG** is a fully permitted integrated \$43.8 bn LNG export, pipeline, and gas treatment project

**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*

## ALASKA LNG



“It is the intent of the legislature that the Alaska Gasline Development Corporation continue to work towards meeting the critical energy needs of Alaskans by advancing a pipeline project proposal which would deliver North Slope natural gas to Alaska's utilities, businesses, and homeowners. Further, it is the intent of the legislature that the Alaska Gasline Development Corporation complete an independent third-party review of a project proposal that would commercialize North Slope gas and present that analysis to the legislature by December 20, 2024. **It is the further intent of the legislature that if analysis shows a positive economic value to the state, all parties would work toward Front End Engineering and Design for Phase 1 of a pipeline project.**”

At the direction of the Alaska Legislature, Wood Mackenzie was contracted to complete an independent third-party economic assessment of the Alaska LNG Phase 1 Pipeline.

The analysis shows a positive economic value to the state.

# Economic Value to the State of Alaska

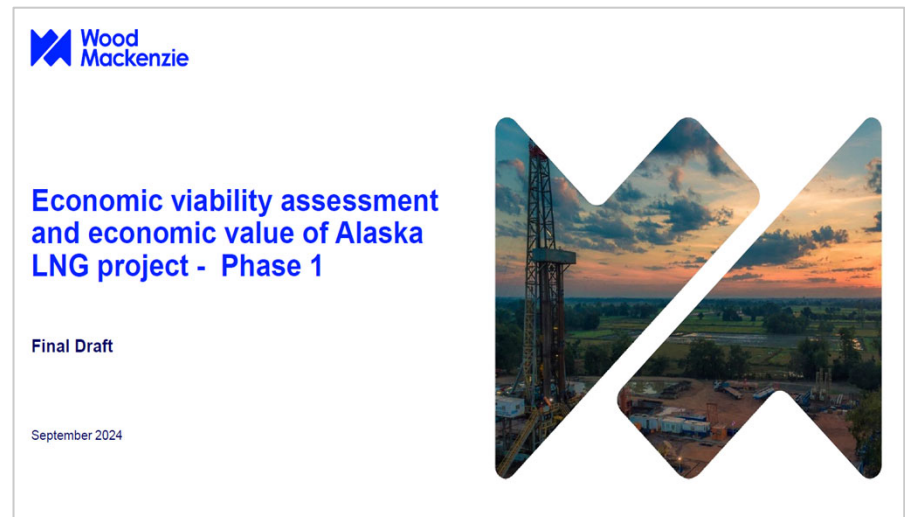
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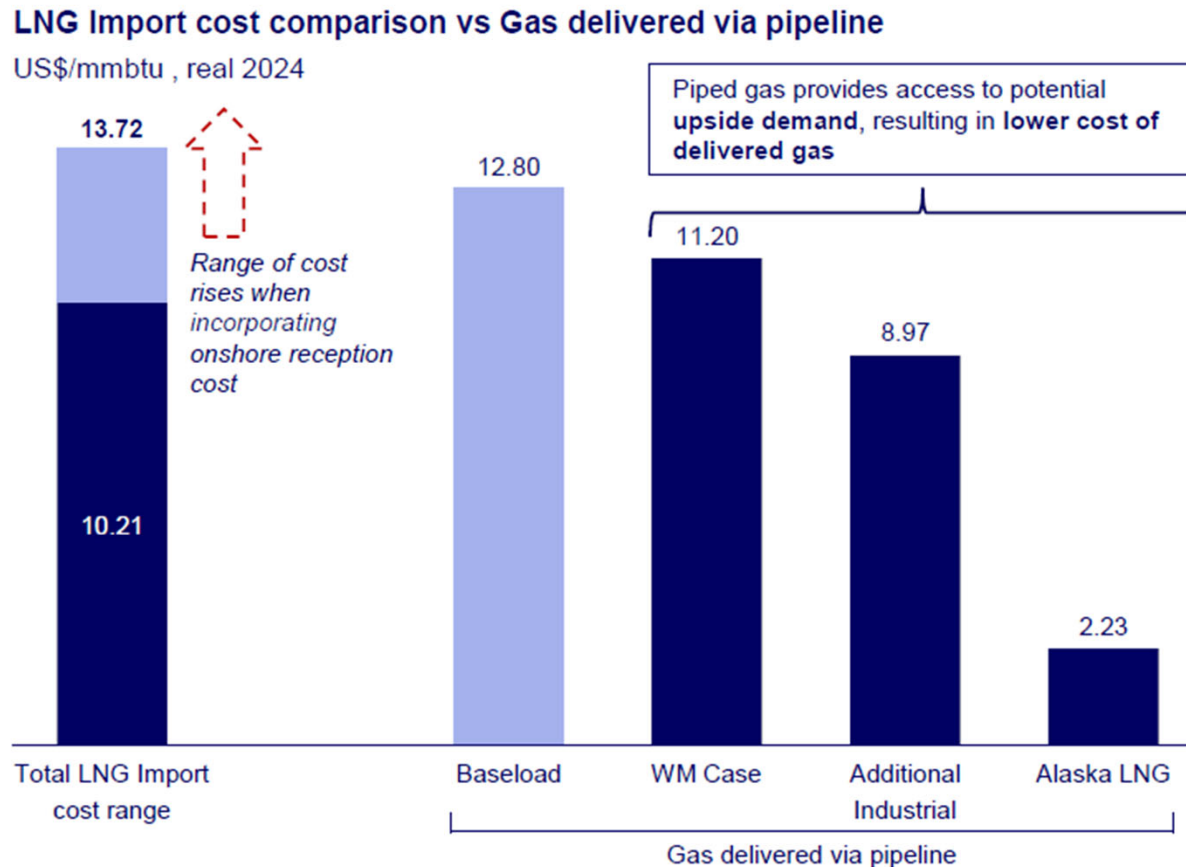
# Wood Mackenzie Study

- At the direction of the Alaska Legislature, AGDC contracted with Wood Mackenzie to perform an independent third-party economic assessment of the Phase 1 gas pipeline
- Wood Mackenzie's key findings are:
  - The Phase 1 pipeline can match or beat the cost of imported LNG
  - The Phase 1 pipeline will create significant new jobs and economic activity in Alaska
  - Phase 1 increases the likelihood of full project success



# Wood Mackenzie Analysis

The Wood Mackenzie Analysis shows that the Phase 1 pipeline can deliver gas at or below the cost of imported LNG with just domestic demand. As new Anchor Customers develop, Alaskans will benefit from lower cost energy.





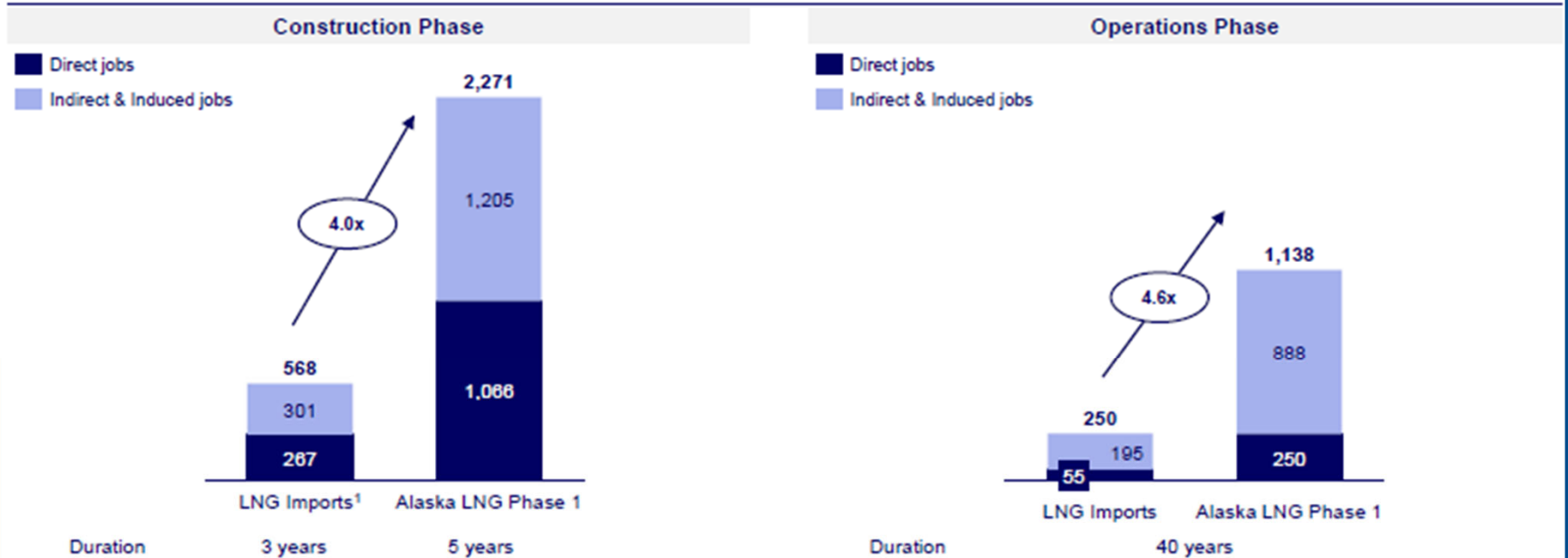
# Phase 1 Jobs

Economic Impact of LNG Pipeline Phase 1



The impact in jobs created from Alaska LNG Phase 1 is 4x larger than the LNG imports alternative mainly due to a larger in-State construction scope

Economic Impact Comparison – LNG Imports vs Alaska LNG Phase 1  
Average jobs per year - Direct, indirect, and induced



Source: Wood Mackenzie and AGDC. 1. Refer to appendix for key assumptions

# Economic Impact

Economic Impact of LNG Pipeline Phase 1



Economic impact for Alaska LNG Phase 1 is 7x – 10x larger than the LNG imports alternative with the additional benefit of potential lower gas cost via industry expansion and upside demand

## Economic Impact Comparison – LNG Imports vs Alaska LNG Phase 1

GVA in US\$ billion, 2024 Real

- Marginal FSRU capex considered as only requiring setting up – construction done elsewhere
- No upside for gas demand outside of current baseload consumption
- Impact mainly considering:
  - Dock construction
  - FSRU and dock required labor
  - Local services and materials suppliers
  - Local businesses stimulated

Range of impact

1.4

LNG Imports In-state economic impact

10.3

Alaska LNG Phase 1 In-state economic impact

Phase 1 costs are offset by roughly equivalent economic impacts

- Pipeline construction related activity and capital spend directly impacting Alaska economic activity
- Lifetime operational expenditure
- Government revenue from project's corporate taxes
- Government take from upstream gas monetization
- Upside for gas demand (additional industrial) and Fairbanks gas switch from higher emissions fuels

Source: Wood Mackenzie

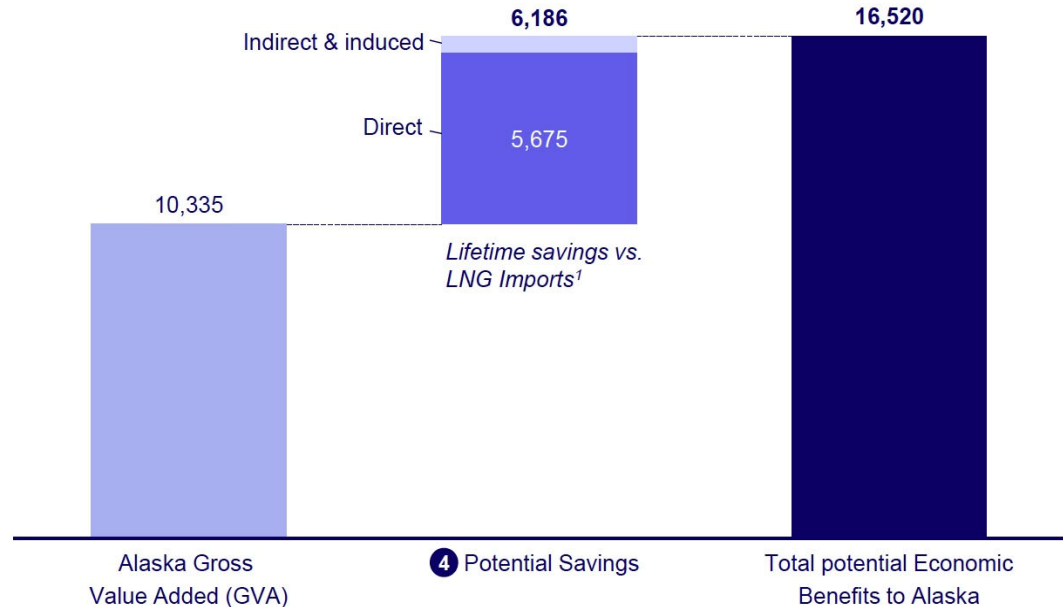
Economic Impact of LNG Pipeline Phase 1



With potential implied savings (compared to LNG imports) economic benefits to the state add up to ~US\$ 16.6 Bn

**Total Economic Impact Estimated for Alaska LNG Phase 1**  
US\$ million, 2024 Real

- Gas via pipeline has additional economic benefits over the long term:
  - Lifetime **savings** from the **baseload** supplied via Pipeline, compared to LNG add up to **~US\$ 5.7 billion**
  - Savings going back into the economy would also generate indirect and induced impact
  - The pipeline provides potential upside for gas demand and industrial activity
  - Overall potential impact to the state of Alaska is estimated at **~ US\$16.5 billion** or 2.8x in-state capex



Source: Wood Mackenzie, AGDC, the Perryman Group; 1. Considers WM Case Scenario, high-end cost of LNG imports and grossed up with the construction economic multiplier (as proxy)

# Developer-Led Project

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The logo for Alaska Gasline Development Corp. features the text "ALASKA GASLINE DEVELOPMENT CORP." in a blue, sans-serif font. To the right of the text is a stylized outline of the state of Alaska, composed of several blue stars of varying sizes arranged to form the state's shape.

“FEED” is the final step before Final Investment Decision (FID) and construction can start



FEED is a technical term used in the oil and gas industry for the final stage before an FID & construction



FEED stands for “Front-End Engineering Design”

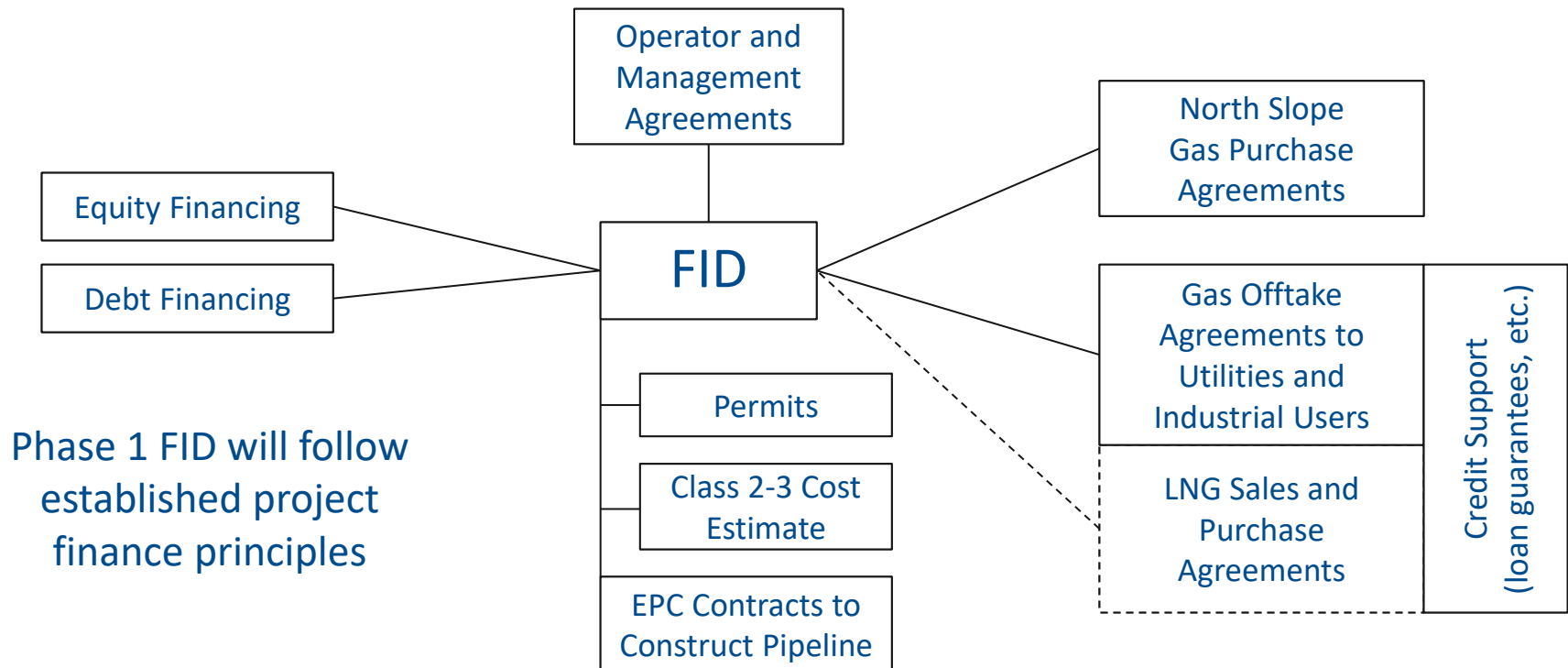


FEED produces a final cost estimate and construction contracts ready to be executed

# Conditions to Enter FID

FID occurs when all commercial agreements needed to underpin financing are in place and all debt and equity capital necessary to fund the entire project construction is fully committed.

**FID is not simply a “decision” to build—it requires full construction funding committed and deployed by third parties.**

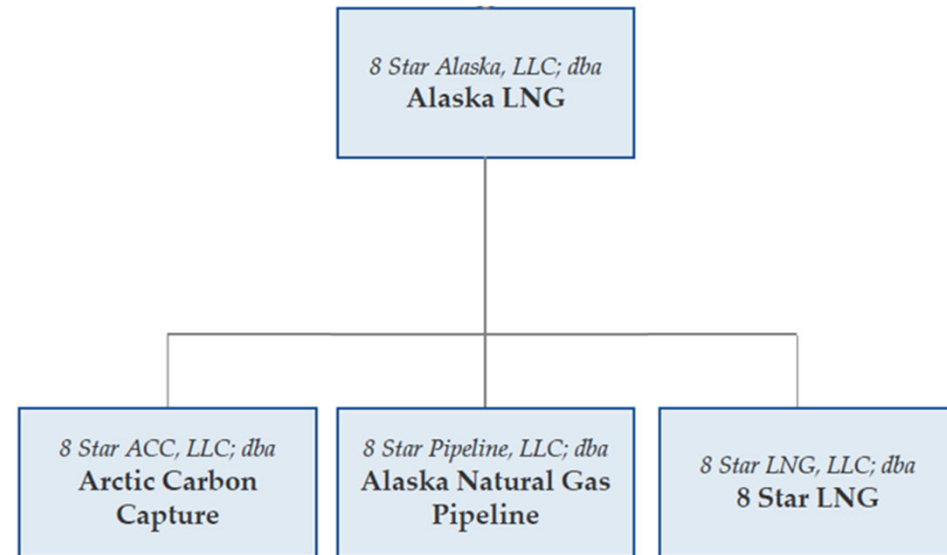




# Alaska LNG Corporate Structure

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



# Evolution to Private Developers

2013 – 2016

## Producer-Led

Producers provided initial scoping and engagement—important demonstration of *producer* support



**Moderate Risk**

2017 – 2022

## State-Led

State-led initial design, permitting, and authorization—important demonstration of *state* support



**Highest Risk**

2023 – Onward

## Developer-Led

Transition to world-class private parties for construction and operations



**No State \$\$  
during FEED,  
Option to Invest  
at FID**

## Key Milestones

- Pre-FID:
  - Lead Party assumes 75% equity in 8 Star upon signing Definitive Agreements and is responsible for funding all project development costs to FID
- Pre-FID:
  - The State's equity in 8 Star is carried at 25% to FID and AGDC is responsible for project transition functions
- Post-FID:
  - The State has the option, but not the obligation, to invest in up to 25% of capital to construct the Alaska LNG subprojects with AGDC representing the State's interest

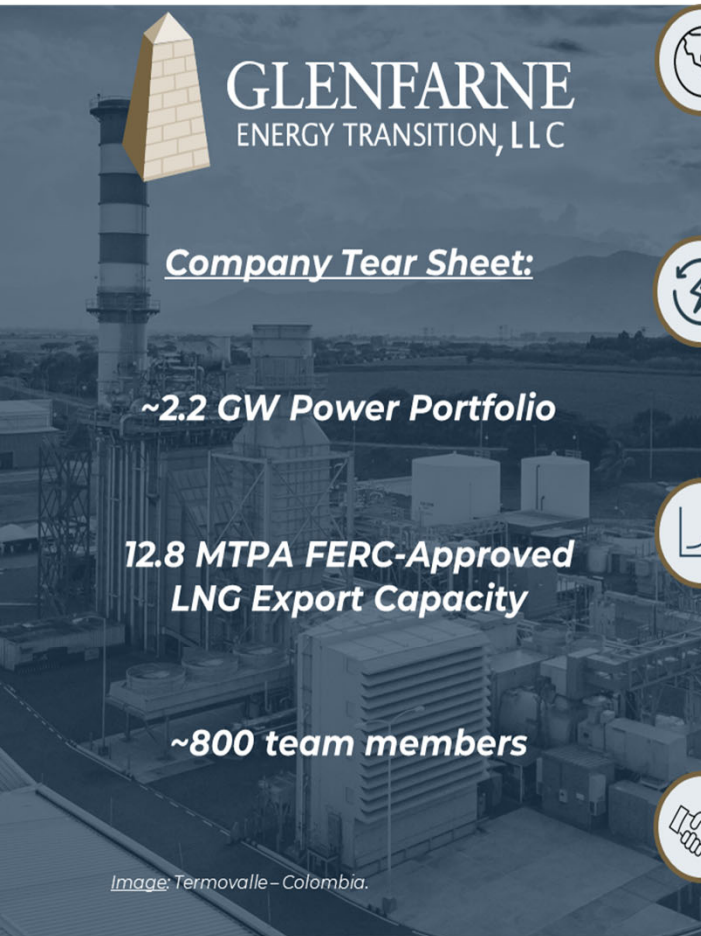
# Introduction to Glenfarne

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# Glenfarne Mission and Vision



**Glenfarne is a global energy transition specialist that is guided by its core mission and vision.**



**Mission:** To realize the potential of the world's energy transition.



**Vision:** Responsibly grow our renewables, grid stability, and flexible fuels businesses to provide economically viable solutions to our communities and customers to realize the potential of the world's energy transition.



**Glenfarne believes that its core competence is its ability to develop local platforms in end markets (by leveraging assets, knowledge and relationships), built around a core understanding that the market's energy transition journey will be driven by the interaction of domestic gas and global LNG.**



# Glenfarne at a Glance



**Renewables**  
417 MW<sup>1</sup>  
35 Renewable Assets<sup>1</sup>

**~2.2 GW Power Portfolio**



**Grid Stability**  
1.8 GW  
14 Grid Stability Plants



**Gas Infrastructure**  
12.8 MTPA<sup>2</sup> LNG Exports

STABLE U.S. GAS  
RESOURCE BASE

"HERE AND NOW"  
ENERGY TRANSITION

HIGH-GROWTH  
EMERGING MARKETS

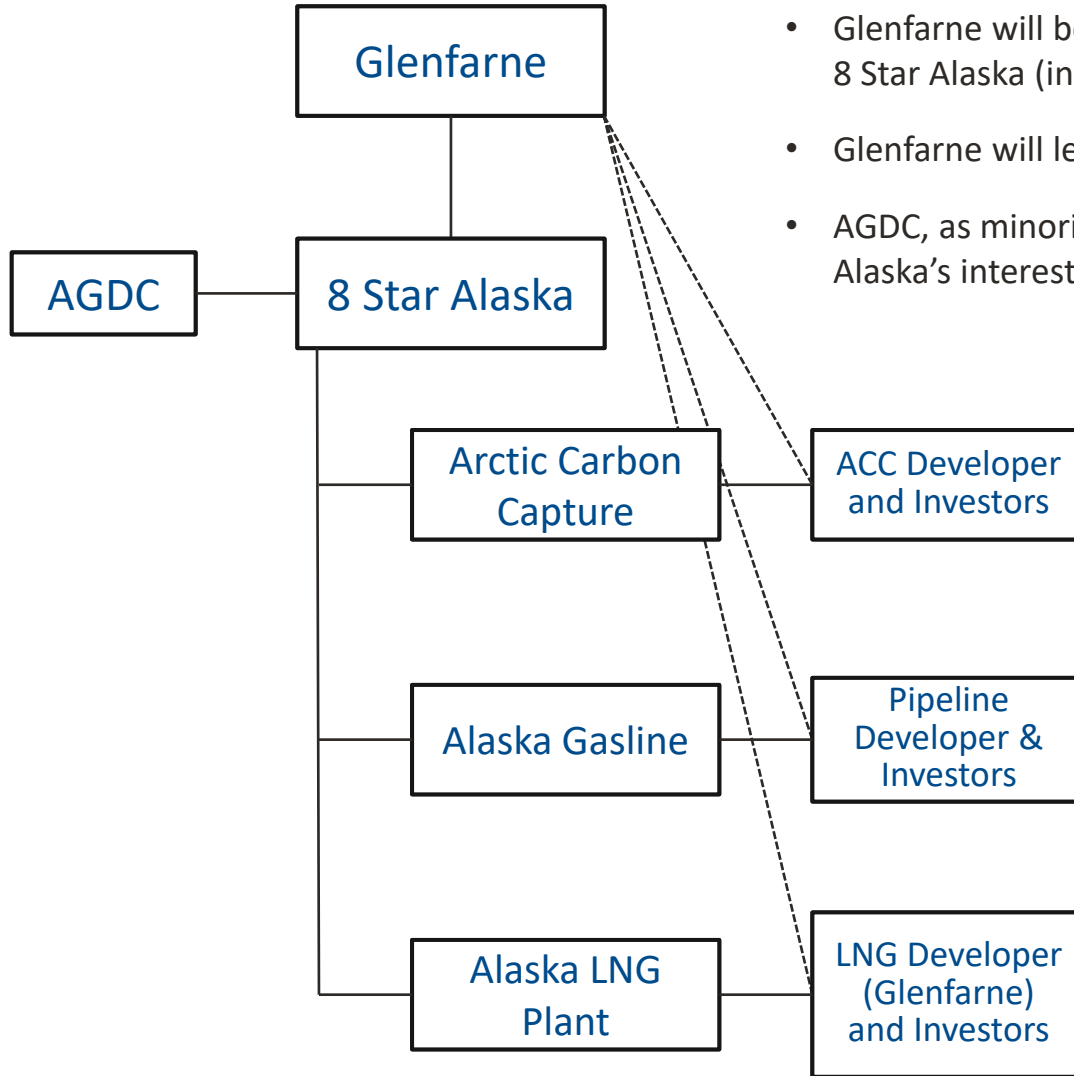
LOCAL FOCUS &  
GLOBAL CAPABILITIES



1. Includes 68 MW of Solar PV under construction.  
 2. FERC-approved capacity.



# Glenfarne Ownership Structure



- Glenfarne will be 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
- These partners will fund and develop the individual subprojects under the management of Glenfarne
- 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***

## President's Report

September 21, 2023

ALASKA  
GASLINE  
DEVELOPMENT

## Alaska LNG Execution Strategy

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ALASKA GASLINE  
DEVELOPMENT CORP.

8 ★ STAR

### AGDC's Role: Transition to Private Investors

- AGDC is seeking qualified partners and investors to advance Alaska LNG to FID
- AGDC created the project company 8 Star Alaska, LLC (8 Star) to function as the parent company of the project
- AGDC is transitioning Alaska LNG assets under 8 Star and is selling 75% equity ownership of the company to investors in exchange for taking the project to FID
- AGDC will retain a 25% carried interest in 8 Star

### 8 Star's Role: Manage Alaska LNG through FID

- 8 Star will be managed by private investors with AGDC being a minority owner
- 8 Star will be the project manager and retain oversight of all 3 aspects of the project through to FID
- 8 Star ownership may consist of one "lead party" with other strategic partners owning minority stakes
- At FID, 8 Star will raise the construction capital for each of the three project subcomponents

Now  After Investment

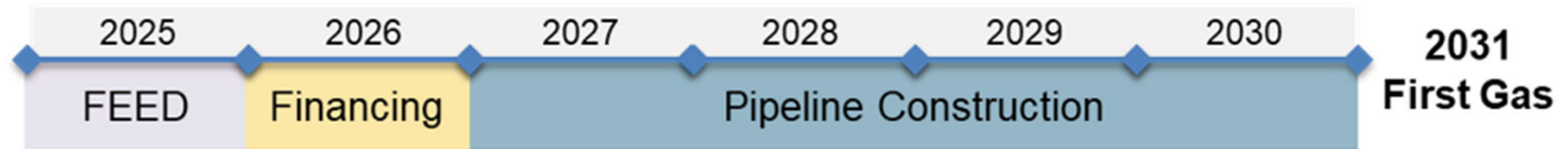
Key objectives set out at the beginning of investor outreach were all met in the Definitive Agreements between AGDC and Glenfarne.

- ✓ Glenfarne provides the necessary capital to cover spending through FID for Alaska LNG
- ✓ AGDC will retain a 25% carried interest in 8 Star Alaska, LLC
- ✓ Firm project milestones must be met
- ✓ Governance/oversight and rights of AGDC as minority partner in the project
- ✓ Inclusion of the Alaska Advantage Principles

# 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

Phase 1 timeline for construction of the pipeline from the North Slope to Southcentral Alaska:



- Options to accelerate this timeline are being pursued
- The Alaska Legislature may have opportunity to invest in the Phase 1 pipeline as early as 4<sup>th</sup> quarter of 2025

## Taiwan

- CPC Corporation

## Thailand

- PTT
- Gulf

## South Korea

- KOGAS
- Hanwha
- SK
- Posco

## Japan

- Mitsubishi
- JERA
- TG





# CPC Letter of Intent (LOI)

- CPC Corporation is Taiwan's state-owned energy company
- Non-binding LOI signed on March 20, 2025
- Offtake for 6 MTPA for 20 years
- Potential equity investment



## Taiwan President Lai Ching-te

*“Alaska is a source of high-quality natural gas. It’s relatively short distance from Taiwan facilitates transportation. We are very interested in buying Alaskan natural gas because it can meet our needs and ensure our energy security...”*

“America’s Gasline”

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# Trump Administration Support

## Unleashing Alaska's Extraordinary Resource Potential

- Executive Order signed on January 20, 2025

## Unleashing Prosperity Through Deregulation

- Executive Order signed on January 31, 2025

## Establishing the National Energy Dominance Council

- Executive Order signed on February 14, 2025

## Ensuring Accountability for All Agencies

- Executive Order signed on February 18, 2025



## Joint Session of Congress – March 6, 2025 Speech

- "My administration is also working on a gigantic natural gas pipeline in Alaska...it's all set to go"

# Rapidly Intensifying Market Interest

- Officials from Japan, South Korea, and Taiwan signaled intensifying interest in Alaska LNG through direct investment, long-term purchase agreements, or both
- Accelerating commercial interest adds to project momentum





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# AGDC Common Acronyms

ACC	Arctic Carbon Capture	FEED	Front End Engineering Design
AFN	Alaska Federation of Natives	FERC	Federal Energy Regulatory Commission
AGDC	Alaska Gasline Development Corporation	GTP	Gas Treatment Plant
ANCSA	Alaska Native Claims Settlement Act	HH	Henry Hub
ANVCA	Alaska Native Village Corporation Association	Kbblsd	Thousand Barrels per Day
AOGCC	Alaska Oil and Gas Conservation Commission	LNG	Liquefied Natural Gas
Bbl	Barrel	LOI	Letter of Intent
Bblsd	Barrels per Day	m <sup>3</sup>	Cubic Meters
Bcf	Billion Cubic Feet	MMBtu	Metric Million British Thermal Unit
Bcfd	Billion Cubic Feet Per Day	MT	Metric Tons
BLM	Bureau of Land Management	MTPA	Million Tonnes Per Annum
CCS	Carbon Capture and Sequestration	NETL	National Energy Technology Laboratory
CO <sub>2</sub>	Carbon Dioxide	NPR-A	National Petroleum Reserve - Alaska
CO <sub>2</sub> E	CO <sub>2</sub> Equivalent	ROW	Right-of-Way
DOE	Department of Energy	TAPS	Trans-Alaska Pipeline System
EA	Environmental Assessment	Tbtu/yr	Trillion British Thermal Units per Year
EIS	Environmental Impact Statement	Tcf	Trillion Cubic Feet
EPC	Engineering, Procurement & Construction	TPA	Tonne per Year