

**10-29-15  
PRESENTATION:  
ALASKA GASLINE  
DEVELOPMENT  
CORPORATION**

<TARGET><BILL></BILL><SUBJECT>10-29-15 PRESENTATION  
ALASKA GASLINE DEVELOPMENT  
CORPORATION</SUBJECT><COMM>HRES29</COMM></TARGET>



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# Alaska LNG Project Participation

House Resources  
Committee

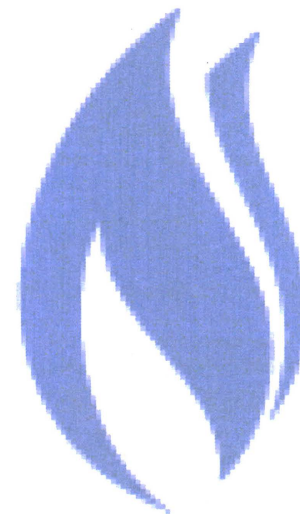
October 29, 2015



# State's Objectives

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- Secure a stable, affordable, long-term energy supply for Alaskans
- Commercialize Alaska's enormous North Slope gas resource
- Maximize the value of state's royalty and tax gas
- Generate revenue, jobs and economic growth
- Facilitate further oil and gas development



# AGDC Origins

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- Initially, AGDC created as a public response to concerns over declining Cook Inlet gas supplies
- Brown out drills; Long-term contracts with utilities uncertain
- High energy costs persist in the Interior
- Fairbanks air quality crisis due to wood and coal combustion – health and environmental concern
- Collectively, this created new sense of urgency to get North Slope natural gas to Alaskans

***Estimated North Slope Gas Resource – 33+ Trillion Cubic Feet***

# Alaska LNG Project Development

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**2011:** Governor calls for a **Joint Effort** by North Slope producers to explore LNG export as alternative to previous concepts for commercializing Alaska's gas



**2013:** **Concept Selection** completed, Nikiski announced as lead site for siting the **Liquefaction Plant** siting, **Heads of Agreement** negotiated



**2014:** State participation in **Alaska LNG** project authorized (*SB 138*), **Joint Venture Agreement** executed and **Pre-Front End Engineering and Design (Pre-FEED)** begins



**2015:** North Slope producers, AGDC and TransCanada begin advancing the Alaska LNG project

# Authority Granted in SB 138

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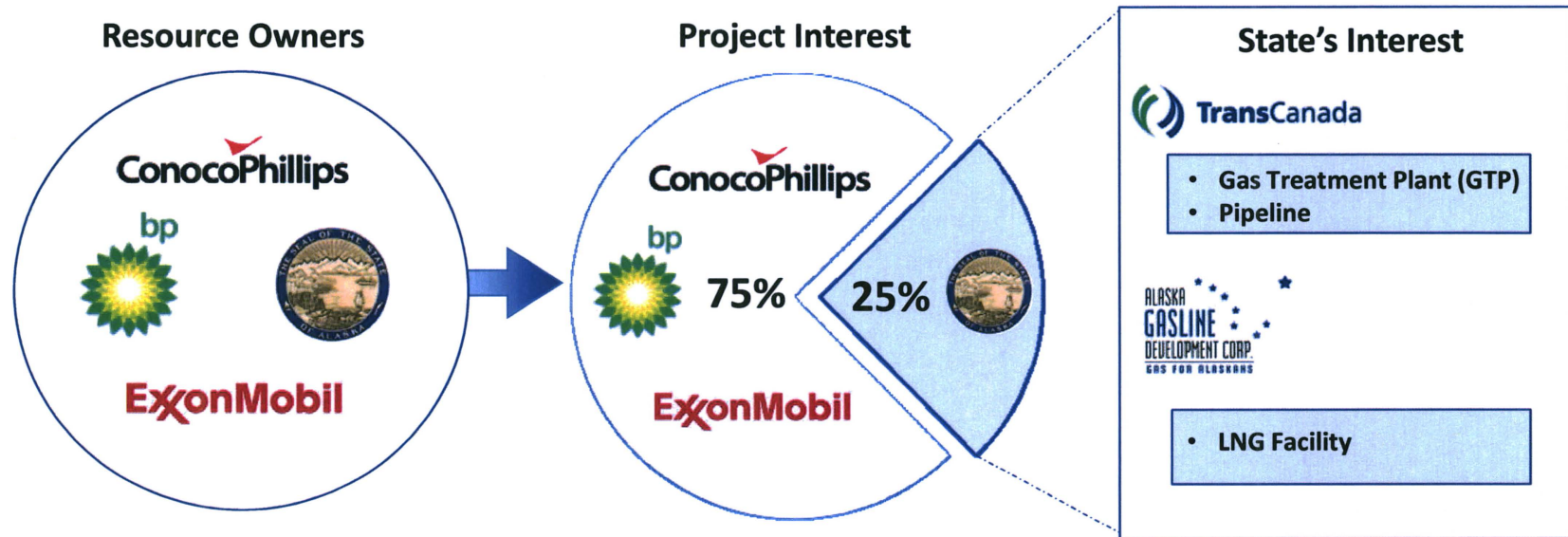
- AGDC has primary responsibility for developing an Alaska LNG project on the state's behalf [AS 31.25.005 (1)]
- AGDC may acquire a direct ownership interest in any component of an Alaska LNG project [AS 31.25.080 (a)(23)]
- AGDC may enter into contracts related to treating, transporting, liquefying or marketing gas - *in consultation with DNR & DOR* [AS 31.25.080 (a)(24)]
- AGDC shall assist DNR & DOR to [AS 31.24.005 (2) & (3)]:
  - Maximize the value of the state's gas resources
  - Provide economic benefits in the state
  - Provide revenue to the state

# AGDC's Role in Alaska LNG

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- Signatory to the Joint Venture Agreement governing the Alaska LNG project
- Hold the state's 25% equity interest in the LNG facility (downstream component) of the integrated project
- Member of the Sponsor Group, Management Committee (ManCom) and the Project Steering Committee (PSC)
- Participate in integrated project decisions
- Participate in commercial negotiations related to marketing, expansion, third-party access and domestic gas supply
- Plan and develop off-takes for in-state gas deliveries

# Alaska LNG Project Participation



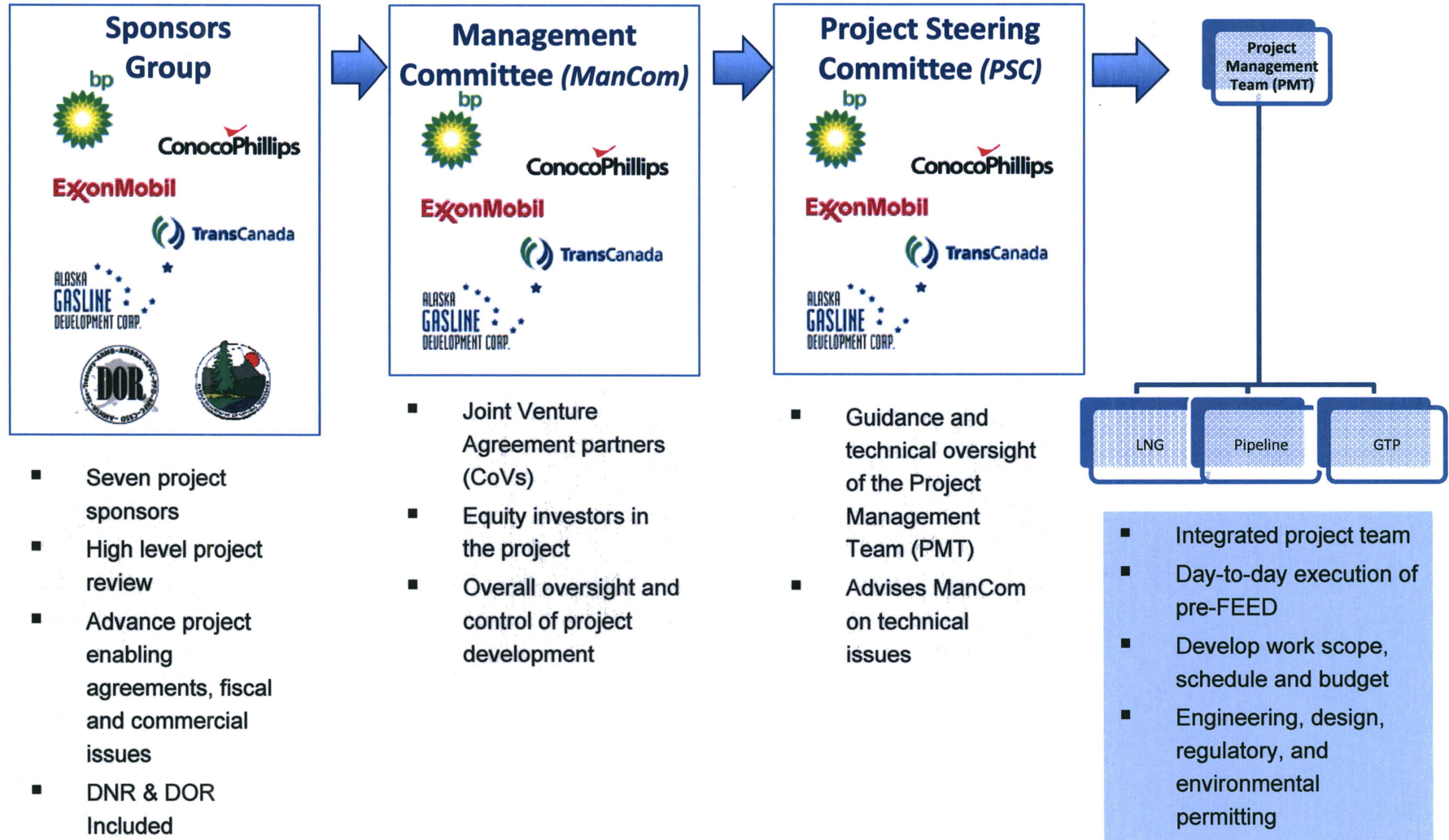
- AGDC holds State's interest in downstream: LNG Facility
- TransCanada holds State's interest in mid-stream: Pipeline & GTP

# Governance Related Issues

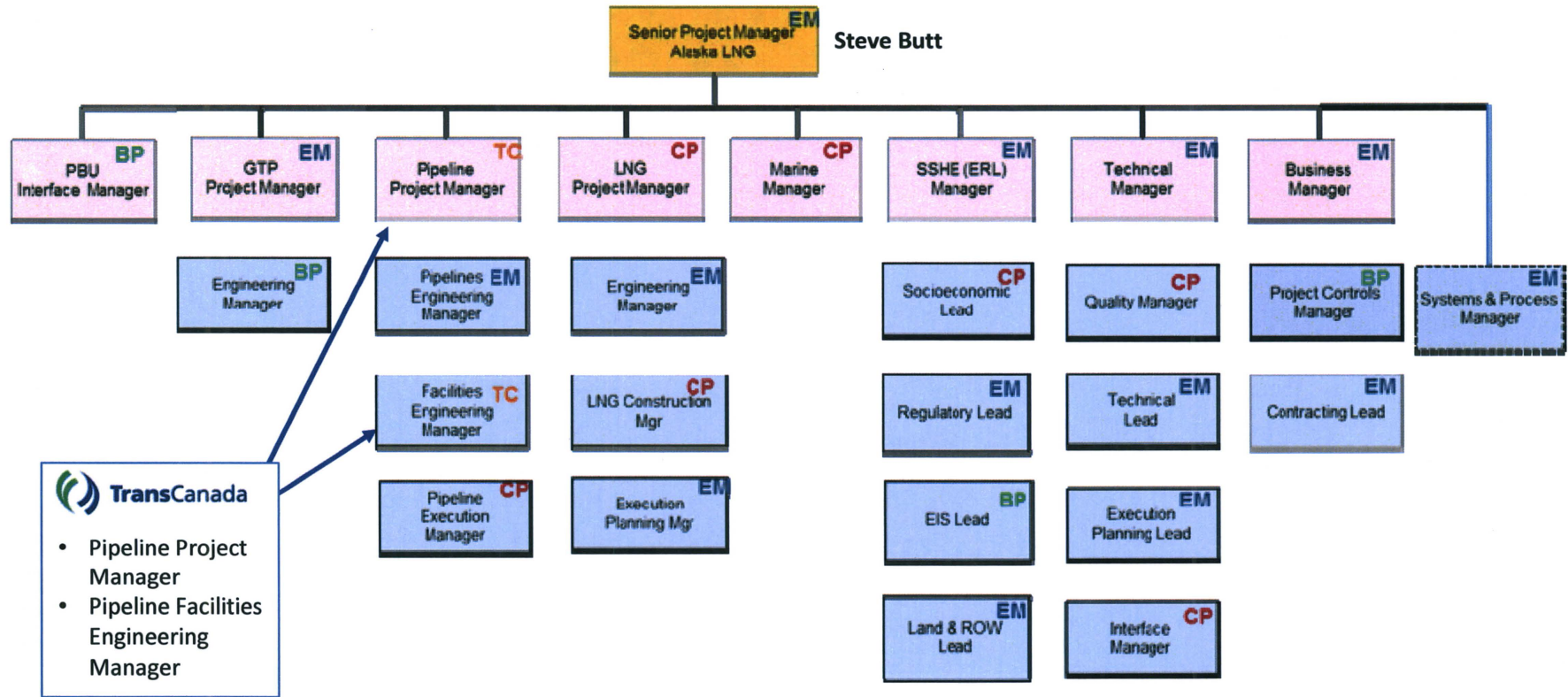
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- **Equity Alignment:** State's share of gas in the project (25%) is not equal to its current equity in the integrated project:
  - State, through AGDC, holds 25% in the downstream (LNG plant)
  - TC holds 25% in the midstream (pipeline & GTP)
  - State's resulting equity in the integrated project is ~ 12.5%
  
- **Voting Rights:** State doesn't have full voting participation in all project decisions:
  - State, through AGDC, votes on downstream issues
  - TC votes on mid-stream issues
  - If TC exits, AGDC would have full voting rights on each project component and in all integrated project decisions

# Project Governance



# Project Management Team (PMT)



TransCanada currently has two individuals in the leadership structure of the PMT

# Project Management Team (PMT)

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- Project Management Team (PMT) created by Alaska LNG co-venture partners (CoVs) to lead day-to-day project development
- PMT is led by ExxonMobil's Steve Butt and staffed with other CoV employees who have been seconded to the project
- CoVs nominate employees based on skills and experience
  - PMT evaluates nominees and Management Committee approves
  - Positions are filled using a “best player plays” approach
  - Seconded's salary and expenses covered by project
- AGDC is active at all governance levels – Sponsors, ManCom and PSC
- AGDC does not currently have employees seconded to PMT
- PMT hires engineering and specialist contractors to advance design efforts
  - Vast majority of project work is done by contractors under the supervision of the PMT

# Project Management Team (PMT)

## Staffing Principles

- Leverage existing company strengths - ensure “right person, right job” or “best player plays”
- Joint Venture Agreement (JVA) parties can nominate employees for any position
- Ensure all parties are represented at leadership levels
- Locate teams for maximum effectiveness; co-located with major contractors where appropriate
- Appointments to leadership roles require unanimous approval of the parties

Project Secondees	EM	CP	TC	BP	Total
Leadership Team <i>Senior Project Manager and direct reports</i>	5	2	1	1	9
Key Positions	10	4	1	3	18
Other Positions	73	20	10	5	108
<b>Total</b>	<b>88</b>	<b>26</b>	<b>12</b>	<b>9</b>	<b>135</b>

# TransCanada's Role Alaska LNG

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- Hold the state's 25% interest in the project's mid-stream: pipeline and gas treatment plant (GTP)
- Fund pre-FEED cash calls associated with the state's mid-stream interest
- 12 secondees, primarily pipeline Subject Matter Experts (SME), in the Project Management Team
  - Leadership team, Pipeline Project Manager (1 of 9)
  - Key role, Pipeline Facilities Engineering Manager (1 of 18)
  - Environmental, Regulatory, & Land (ERL) (1 of 32)
  - Gas Treatment Plant sub-project (1 of 17)
  - Pipeline sub-project (8 of 36)

# TransCanada's Role Alaska LNG

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- TransCanada (TC) is not expected to build the pipeline, that will be managed by the PMT
- If TC exits the project, the PMT will seek nominations for the vacated positions
- TC has offered to allow its PMT employees to remain during a transition period
- All CoVs, including AGDC, can nominate employees to fill those positions
- AGDC has individuals qualified to nominate for Pipeline and GTP openings

# AGDC Technical Team - Skills

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AGDC's technical staff:

- Senior credentialed professionals with industry and mega-project backgrounds
- Arctic pipeline and facilities design, construction, and operations experience
- Alaska-specific design and construction experience
- Major capital project management expertise
- Working knowledge of technical and regulatory assets owned by AGDC

# AGDC Technical Team - Results

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AGDC completed development of the Alaska Stand Alone Pipeline (ASAP) Project:

- Completed Pre-FEED and FEED for North Slope gas treatment facility, 733-mile mainline, and 30-mile Fairbanks lateral pipeline
- Completed Class 3 cost estimate and project execution plan
- Delivered on time and under budget
- Core technical team still engaged on an interim basis pending state policy decisions

# AGDC Ability to Assume TC's Role

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- Currently holds state's interest in LNG facility – a complex and expensive component in the integrated project
- Already assumed TC's role in coordinating the FERC NEPA process
- Engaging on mid-stream technical issues currently
- Technical staff available to fill PMT positions as necessary:
  - Subject Matter Experts (SME) based in Alaska
  - Key roles in prior Alaska pipeline projects, including TAPS
  - Dedicated professionals committed to SOA interests

# Alaska LNG Fund Status

AKLNG Fund Capitalization (SB 138)	\$ (000)
<b>Original Fiscal Note Allocations</b>	
AGDC: AKLNG Project Participation FY14 & FY15	\$67,265
Dept. of Revenue: Project Financing Options Report	\$2,500
Dept. of Transportation: Infrastructure Studies	\$70
<b>Total Fund Cap</b>	<b>\$69,835</b>
<b>Spending by Category Thru FY16</b>	
RSA to Department of Revenue	(\$2,500)
RSA to Department of Transportation	(\$70)
AKLNG Project Cash Calls	(\$51,382)
AGDC Corporate Operating Component	(\$4,396)
AGDC External Contractual Support (SMEs)	(\$5,235)
Additional Contractual Work for TC Pickup	(\$5,900)
Reimbursement Due AGDC for AKLNG Project Work	\$2,750
<b>Estimated Outflow Thru FY16</b>	<b>(\$66,733)</b>
Estimated Available Start of FY17 Budget Year	\$3,101 **

\*\* Available to apply towards AGDC's FY17 Alaska LNG operating budget component

# AGDC Special Session Appropriations

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## Capital Appropriation (\$144,045.0)

- \$68,445.0 – Reimburse TransCanada and “buy-out” their mid-stream interest
- \$75,600.0 – Fund state’s full 25% share of remaining pre-FEED

## Receipt Authority (\$5,000.0): Statutory Designated Program Receipts (SDPR)

- Allow AGDC to be reimbursed for Alaska LNG related field work conducted on behalf of the project

# AGDC Special Session Appropriations

	Expectation Before 2016 WP&B	W/New Pre-FEED Scope & Budget Change
TC Buyout	\$ 68.4	\$ 68.4
Pick-Up Remaining Cash Calls	\$ 29.6	\$ 29.6
Allowance for Mid-Stream Scope Changes	\$ 8.8	\$ 31.0
	\$ 38.4	\$ 60.6
	\$ 106.8	\$ 129.0
Allowance for DownStream Scope Changes	\$ -	\$ 15.0
	\$ 106.8	\$ 144.0

**TC Buyout**  
 \$46.9 - Cash Calls thru 2015  
 \$21.5 – Development & Carrying Costs  
 \$68.4 – Total Reimbursement & Buyout

**Cash Calls 2016 to Pre-FEED Conclusion**  
 \$31 – Go Forward Midstream (Pipe/GTP)

30% contingency on \$29.6 pick-up

\$15 - Go Forward Downstream (LNG)

# Pre-FEED Scope & Budget Changes

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Pre-FEED scope and schedule will increase by \$182 million to \$694 million:

- State's total share is \$173 million -- \$66 million liquefaction plant, \$107 million mid-stream (GTP and pipe)
- Advancing work into pre-FEED is important to have the best information available to complete internal review and make FEED decision
- Project is maturing through the stage-gate development process
- Moving some activities from FEED to Pre-FEED to facilitate better design and decision making

# Pre-FEED Scope & Budget Changes

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Scope changes are designed to improve project economics, permitting outcomes and the quality of information available for FEED evaluation:

- Component level optimization to lower capital costs and improve project economics (\$57 million)
- Increase scope of geotechnical and geohazard work at GTP and LNG sites (\$29 million)
- Increase regulatory and pre-bid work on FEED contracting; complete weather delayed off-shore field work (\$66 million)
- Bring 48” pipe deliverables up to 42” level of development (\$30 million)

# Meeting In-State Gas Demand

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**AGDC's is responsible for developing pipelines and other mechanisms for delivering natural gas in-state**

In advancing this goal, AGDC has:

- Completed a forecast of in-state natural gas demand
- Completed preliminary cost estimates for gas off-take facilities
- Developed a framework to assist policy makers in evaluating in-state off-take infrastructure
- AGDC Board has authorized the formation of a subsidiary capable of aggregating in-state gas demand. Potential activity:
  - *Pool small quantities of in-state demand*
  - *Serve as an intermediary between resource owners (including DNR) and small in-state buyers*
  - *Assist small communities in developing local distribution entities*

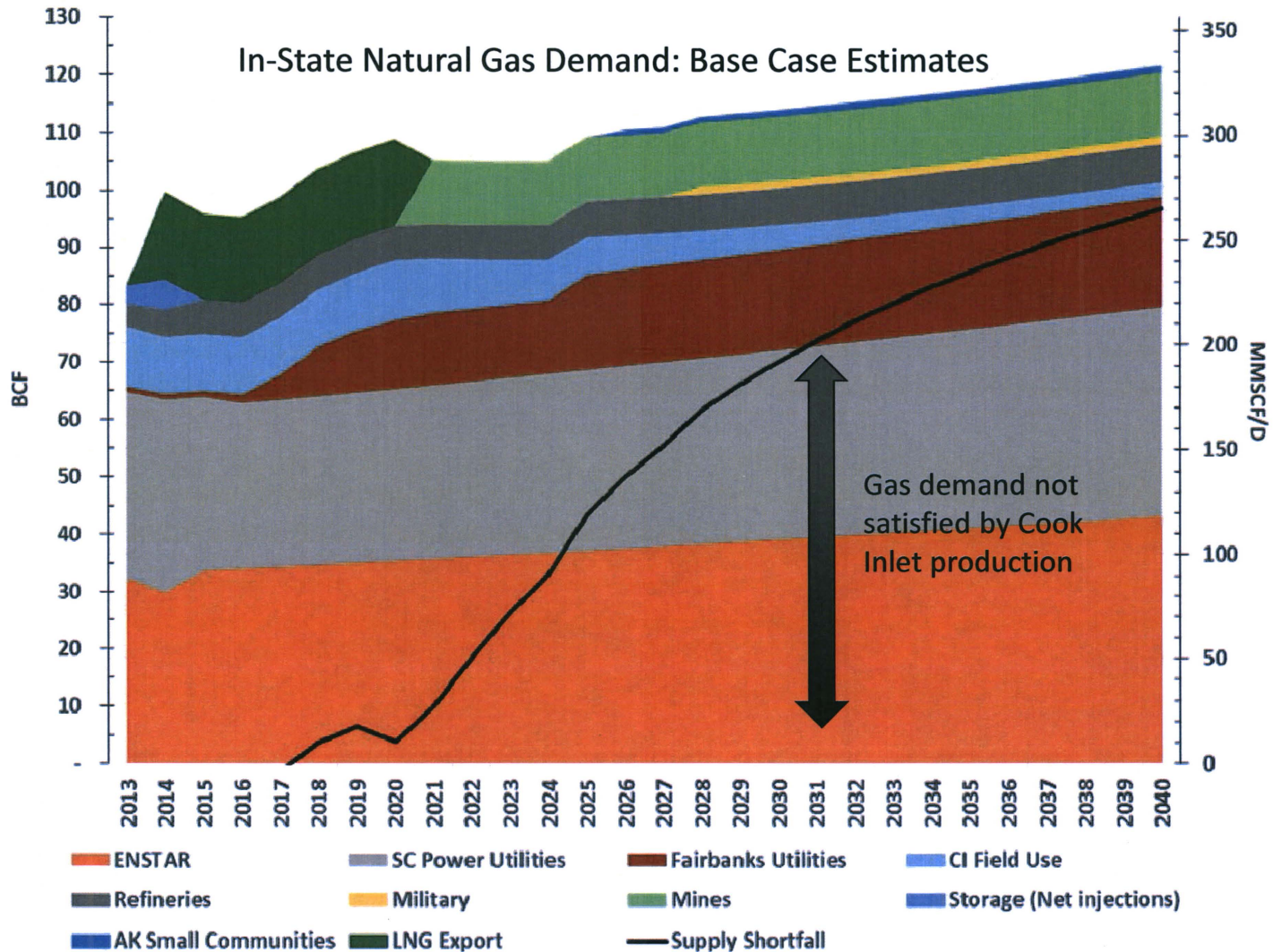
# In-State Gas Demand Forecasting

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AGDC has completed a demand forecast for natural gas use in Alaska:

- Analyzed historical natural gas production and consumption data
- Identified existing and potential demand segments
- Developed range of demand assumptions
- Identified most likely forecast scenarios through 2040

# In-State Gas Demand Forecasting



# In-State Gas Demand Forecasting

Project volumes more than adequate to meet in-state demand growth

Base Case 2040 demand – 333 MMscfd (122 Bcf per year)

High Case 2040 demand – 422 MMscfd (154 Bcf per year)

Demand will be partially supplied from Cook Inlet during the forecast period

Demand by Segment	2014 Actual	2030	2040
<b>Existing Demand</b>			
Enstar, railbelt electrical utilities, and industrial users <i>(excluding export)</i>	214	227	243
<b>Potential Demand</b>			
Interior heating and power utilities	2.5	51	56
Industrial operations (primarily mining)	0	31	31
Small communities – within 50 miles of alignment	0	3.2	3.4
<b>Total Base Case Demand:</b>	<b>217</b>	<b>312</b>	<b>333</b>

In-State Natural Gas Demand: Base Case Estimates (MMscfd)

# In-State Gas Off-Take

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Alaska LNG project can provide Alaska with a reliable, long-term supply of natural gas:

- State of Alaska's financial commitment to the project should also consider off-take facilities, transmission lines and other in-state distribution systems
- Off-take plans will involve a number of engineering, commercial, financial and policy considerations
- AGDC & DNR are developing a framework assist policy makers in evaluating options

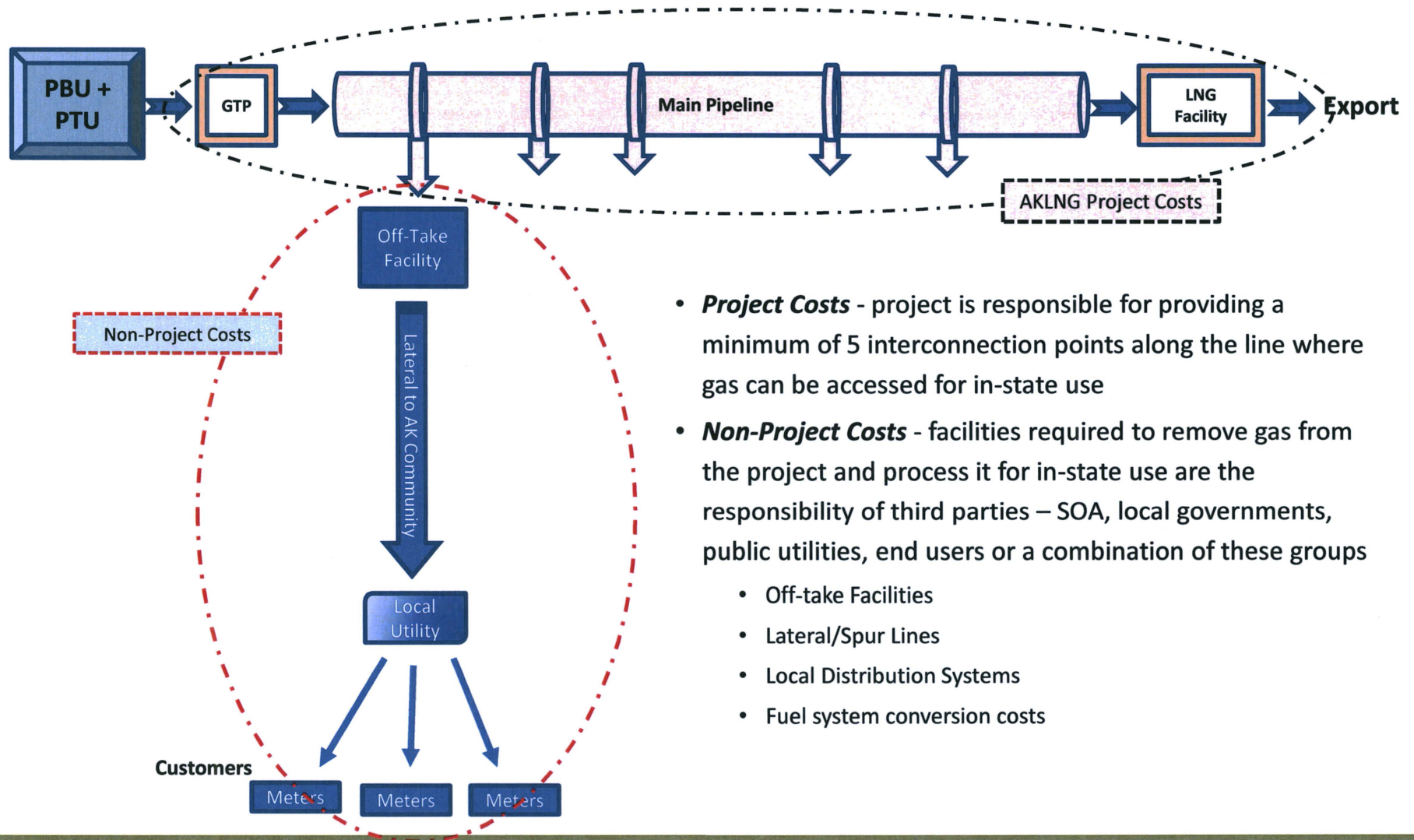
# In-State Gas Off-Take

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## Evaluation framework built on work done for the Alaska Stand Alone Pipeline (ASAP) Project

- Identified facilities required to meet existing in-state demand, to include Fairbanks
  - Anchorage/Mat-Su
  - Fairbanks
  - Kenai/Nikiski
- Accessing the technical and economic feasibility of communities within close proximity to access gas
- Evaluating with AEA alternative means of delivery for communities unlikely to have direct access

# In-State Gas Off-Take



- **Project Costs** - project is responsible for providing a minimum of 5 interconnection points along the line where gas can be accessed for in-state use
- **Non-Project Costs** - facilities required to remove gas from the project and process it for in-state use are the responsibility of third parties – SOA, local governments, public utilities, end users or a combination of these groups
  - Off-take Facilities
  - Lateral/Spur Lines
  - Local Distribution Systems
  - Fuel system conversion costs

# In-State Gas Off-Take

## Off-Take Facility Cost Estimates

Size	Volume (MMscfd)	Off-Take Facility Capital Expense (\$Mill)*	Characteristic Community
Macro	80.00 – 330.00	\$38	North/South Cook Inlet
Mini	20.00 – 75.00	\$28	Fairbanks Size
Micro	0.40 – 2.00	\$15	Medium Density
Nano	0.04 – 0.25	\$14	Very Small

\*Cost of laterals, spurs, local distribution and appliance conversions not included in figures above

# In-State Gas Off-Take

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## Progress to date:

- Approximately 20 potential interconnection points identified along pipeline corridor
- Some communities would be best served from a common access point, off-take facility and lateral
- AGDC has developed conceptual cost estimates for off-take facilities, excluding local distribution and appliance conversion costs
- Preliminary analysis highlights significant economic challenges with bringing small communities online

# In-State Gas Off-Take

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## Summary

- No final decisions have been made
- No public money has been appropriated for the construction of any in-state off-take facilities or distribution systems
- State's plans will evolve as the project matures and policy makers weight in
- User fees and tax assessments alone will not be sufficient to finance new gas distribution systems
- May involve phased approach – some facilities built during construction, others conditioned on demand growth



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# Alaska Stand Alone Pipeline (ASAP) Project Status



# ASAP Project Status

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## Alaska Stand Alone Pipeline (ASAP)

- State's back-up plan in the event Alaska LNG doesn't progress
- AGDC concluded FEED in Dec 2014; Construction ready – Class 3 estimate of \$10 billion (+/- 20%)
- Commercial activities – tariff filing and open season - on hold pending outcome of AKLNG project
- Progressing U.S. Army Corps Supplemental EIS process to secure federal permits and right-of-way

# In-State Pipeline Fund Status

In-State Natural Gas Pipeline Fund Capitalization (HB 4)		\$(000)
<b>Original Appropriation</b>		\$355.0
<b>Spending by Major Category To Date</b>		
AGDC: Corporate Operating & ASAP Project Development		(\$135.0)
Legislative Reappropriation to Public Education Fund (2015 Session)		(\$157.0)
DNR: North Slope Gas Commercialization Component FY16		(\$9.0)
Estimated Outflow as of Oct 2015		(\$301.0)
<b>Current Balance</b>		<b>\$54.0</b>
Maintain ASAP Project Viability & Readiness		(\$12.0)
AGDC: Contractual & FY16 Operating Component		(\$10.0)
Estimated Available Start of FY17 Budget Cycle		<b>\$32.0</b>

# Questions?

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**Joe Dubler**

*VP, Commercial Operations*

**Frank Richards**

*VP, Engineering & Program Development*

Alaska Gasline Development Corporation (AGDC)

*3201 C Street, Suite 200*

*Anchorage, Alaska 99503*

*(907) 330-6300*

STATE CAPITOL  
P.O. Box 110001  
Juneau, AK 99811-0001  
907-465-3500  
fax: 907-465-3532



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Governor@Alaska.Gov

Governor Bill Walker  
STATE OF ALASKA

October 14, 2015

State AKLNG Team:


To ensure a coordinated State voice, I have asked the Attorney General to manage all written communications with the legislature until the conclusion of the special session. Effective immediately, please send any written correspondence, presentations, or other materials to the Attorney General for approval before they are shared outside of the State AKLNG Team.

When providing communications for approval, please include "SPECIAL SESSION REVIEW" in the subject line of your email. In addition, please copy Darwin Peterson in the Legislative Office and Nancy Korting in the Attorney General's office. The Attorney General will make every effort to review materials promptly.

Finally, all members of the State AKLNG Team who are expected to testify before the Legislature during the special session should plan to be in Juneau no later than Wednesday, October 21. We will use this time prior to the start of the special session for team planning and preparation.

Thank you all for your efforts to make this a successful special session. I appreciate your hard work.

Sincerely,

  
Bill Walker  
Governor

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AK Entity #: 10032715  
Date Filed: 10/01/2015  
State of Alaska, DCCED

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ARTICLES OF INCORPORATION  
OF  
AGDC GAS AGGREGATOR CO.

SEP 28 2015  
Anchorage  
Division of Corporations, Business  
and Professional Licensing

CC 5000 AE

The undersigned, acting as the incorporators under the provisions of the Alaska Nonprofit Corporation Act (AS 10.20), adopt the following Articles of Incorporation for the Corporation:

ARTICLE I  
NAME

The name of this Corporation is AGDC GAS AGGREGATOR CO.

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ARTICLE II  
DURATION

The Corporation's duration will be perpetual.

ARTICLE III  
PUBLIC CORPORATION

(a) The Corporation shall be a corporation incorporated under the Alaska Nonprofit Corporation Act (AS 10.20) and provisions of AS 31.25, as amended through ch. 14, SLA 2014 (collectively, "Enabling Statutes"). As such, the Corporation shall be a public corporation and government instrumentality of, but having a legal existence independent and separate from, the State of Alaska. The Corporation shall be a subsidiary of, but separate and apart from, the Alaska Gasline Development Corporation ("Sole Member"), a public corporation and government instrumentality of, but having legal existence independent of and separate from, the State of Alaska.

(b) The Corporation will have only one class of voting members consisting solely of the Sole Member. Except as otherwise stated in these articles, member rights will be set forth in the Corporation's Bylaws.

ARTICLE IV  
PURPOSE, POWERS

(a) The Corporation is formed for the purpose of acquiring natural gas from the North Slope, and natural gas from other regions of the state, including the state's outer continental shelf,

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Juneau

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Business and Professional Licensin

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and making that natural gas available to markets in the state, including the delivery of natural gas, including propane and other hydrocarbons associated with natural gas other than oil, to coastal communities in the state, or any other purpose identified in AS 31.25.120 as amended from time to time, all at the direction of the Sole Member. The Corporation will accomplish this purpose through powers set forth in (b) of this Article IV.

(b) The Corporation shall have the power to borrow money and issue bonds as evidence of that borrowing, and, as granted by the Sole Member under AS 31.25, shall have all the powers of a corporation formed under AS 10.20, as amended from time to time, to the extent not in conflict with AS 31.25, and shall have the powers and authorities as set forth in these articles, generally, and all powers as possessed by the Sole Member through AS 31.25, as amended from time to time.

## ARTICLE V DIRECTORS

(a) The number of directors constituting the initial board of directors of the Corporation shall be the same as the Sole Member's board of directors. The board will consist of the same directors as the Sole Member's board of directors. Any person who serves as the designee of any director on the Sole Member's board of directors shall also be the designee of such director for purposes of the Corporation's board of directors. The term of a director shall be the same term as the director's term on the Sole Member's board of directors.

(b) In the event an individual serving as a director no longer serves as a director on Sole Member's Board of Directors, that director position on the Corporation's board of directors shall immediately become vacant and shall be filled with the individual replacing that director on the Sole Member's board of directors.

(c) The names and addresses of the persons who are to serve as the initial directors of the corporation are as follows:

John Burns  
PO Box 83594  
100 Cushman St, Ste. 311  
Fairbanks, AK 99701

Dave Cruz  
3852 North Clark-Wolverine Rd.  
Palmer, AK 99645

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**SEP 28 2015**

Commissioner Heidi Drygas  
1016 West 6th Avenue, Ste. 401  
Anchorage, AK 99501

PO Box 111140  
Juneau, AK 99811  
Division of Corporations  
Business and Professional Licensing

Commissioner Chris Hladick  
PO Box 110800  
Juneau, AK 99811

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Juneau

Hugh Short  
Pt. Capital  
188 W. North Lights Blvd., Ste. 920  
Anchorage, AK 99503

**OCT 01 2015**

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Rick Halford  
PO Box 771209  
Eagle River, AK 99577

Joey Merrick  
2501 Commercial Dr.  
Anchorage, AK 99501

These initial directors shall serve for the first term of the Corporation's board of directors, subject to the terms of this Article V.

(d) When voting on whether the Corporation will take an action as set forth in these articles, each director shall owe his or her primary fiduciary duty and obligation to the Corporation, including, without limitation, the Corporation's creditors, and not to the Sole Member. The Sole Member shall be deemed to have consented to this statement by virtue of approval of the establishment of the Corporation.

## **ARTICLE VI NOT FOR PROFIT**

(a) All income and earnings of the Corporation shall be used exclusively for its corporate purposes, subject to the Corporation's responsibilities under its obligations, including but not limited to, the Obligations.

(b) Except as expressly provided in these articles or the Enabling Statutes, no part of the income or earnings of the Corporation shall inure to the benefit or profit of, nor shall any distribution of its property or assets be made to any member, director, or officer of the Corporation or private person, corporation or individual, or to any other private interest.

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**ARTICLE VII  
PRINCIPAL OFFICE**

The principal office of the Corporation shall be located in the State of Alaska and may be in a facility leased from the Sole Member.

**ARTICLE VIII  
REGISTERED AGENT**

The initial registered agent of the corporation will be Kenneth E. Vassar, and the address of the initial registered office for the Corporation will be c/o Alaska Gasline Development Corporation, 3201 C Street, Suite 200, Anchorage, Alaska 99503.

**ARTICLE IX  
INCORPORATORS**

The names and addresses of the incorporators of the Corporation are as follows:

Kenneth E. Vassar  
3201 C Street, Suite 200, Anchorage, AK 99503

Jason Iverson  
3201 C Street, Suite 200, Anchorage, AK 99503

Lisa C. Lauterbur  
3201 C Street, Suite 200, Anchorage, AK 99503

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STATE OF ALASKA

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THIRD JUDICIAL DISTRICT

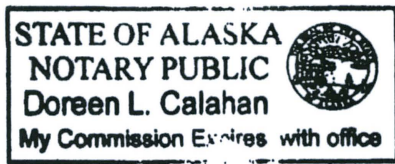
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Division of Corporations  
Business and Professional Licensing

THIS CERTIFIES on this 28th day of September 2015, before me, the undersigned Notary Public in and for the State of Alaska, personally appeared Kenneth E. Vassar, known to me and to me known to be the incorporator in the foregoing ARTICLES OF INCORPORATION; that he knows the contents of the foregoing and that each and all of said facts and matters are true and correct to the best of his information and belief.

SUBSCRIBED AND SWORN to before me this 28th day of September 2015.



*Doreen L. Calahan*  
Notary Public in and for Alaska  
My Commission Expires: *with office*

STATE OF ALASKA

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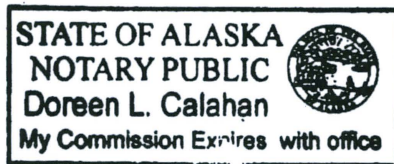
) ss:

THIRD JUDICIAL DISTRICT

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THIS CERTIFIES on this 28th day of September 2015, before me, the undersigned Notary Public in and for the State of Alaska, personally appeared Jason Iverson, known to me and to me known to be the incorporator in the foregoing ARTICLES OF INCORPORATION; that he knows the contents of the foregoing and that each and all of said facts and matters are true and correct to the best of his information and belief.

SUBSCRIBED AND SWORN to before me this 28th day of September 2015.



*Doreen L. Calahan*  
Notary Public in and for Alaska  
My Commission Expires: *with office*

**State of Alaska  
AKLNG Integrated  
State Gas Team  
10.26.15**

**Color Key:**  
Green = State Employees  
Blue = Contractors/Consultants  
Orange = AGDC

