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AGDC STATEMENT ON TODAY'S AIDEA RESOLUTION SUPPORTING ALASKA LNG

ANCHORAGE, AK (December 4) – Today the Alaska Gasline Development Corporation (AGDC) released the following statement regarding today's AIDEA resolution supporting the development of Alaska LNG Phase 1, the in-state pipeline portion of Alaska LNG designed to bring North Slope natural gas to Interior and Southcentral Alaska:

“Today’s resolution authorizes AIDEA to negotiate and sign a letter of credit to backstop front-end engineering and design (FEED) for the Alaska LNG pipeline, bringing Alaska a critical step closer toward a privately funded in-state natural gas pipeline. The letter of credit will allow AGDC to unlock up to \$50 million in private investment needed to move the Alaska LNG pipeline through FEED, the remaining development stage that must be completed before a final investment decision can be made. AGDC is in advanced discussions with potential project partners to privately fund and complete FEED and will announce updates when new developments occur. The letter of credit for FEED will only be utilized if a final investment decision is not reached, at which time AGDC will own the completed pipeline engineering and design work.

“The State of Alaska is facing a looming energy crisis and Alaska LNG represents the best long-term energy solution for our state. The Alaska LNG pipeline will deliver reliable, affordable, low-emissions energy and uniquely provide billions of dollars in economic benefits for Alaskans. Building the Alaska LNG pipeline also strategically positions Alaska to increase the energy security of our Pacific allies by derisking construction of the other Alaska LNG components that will generate and commercially export LNG.”

About AGDC

The Alaska Gasline Development Corporation (AGDC) is an independent, public corporation of the State of Alaska charged with maximizing the benefit of Alaska’s North Slope natural gas through the development of infrastructure to deliver gas to local and international markets. More information about the Alaska LNG Project can be found at <https://alaska-lng.com>. More information about AGDC is available at <https://agdc.us>.

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