

PRESS RELEASE

For Immediate Release

Contact

Rosetta Alcantra
Vice President, Communications
ralcantra@agdc.us
+1 (907) 330-6358

Bank of China & Goldman Sachs Selected as AGDC's Lead Global Investment Banks

March 27, 2018 – Anchorage, Alaska – The Alaska Gasline Development Corporation (“AGDC”) today engaged Bank of China Limited (“Bank of China”) and Goldman Sachs & Co. LLC (“Goldman Sachs”) to serve as global capital coordinators to AGDC’s Alaska LNG project.

In November 2017, Bank of China along with China Petrochemical Corporation (“Sinopec”) and CIC Capital Corporation (“CIC Capital”) signed a joint development agreement (“JDA”) with AGDC to collaborate on the advancement of Alaska LNG. The signing of the agreement was witnessed by U.S. President Donald J. Trump and China President Xi Jinping.

Bank of China and Goldman Sachs will assist AGDC with raising equity and debt financing for the continued development of Alaska LNG. The investment banks and AGDC anticipate raising the funds in multiple rounds, which will include offerings to Alaska residents, Alaska municipalities, Alaska Native Corporations, and private equity sources. Initial equity will be raised to meet AGDC’s working capital requirements and subsequent funding rounds will be used to fund full-scale development of Alaska LNG, once the project has received all necessary approvals.

Alaska LNG is a large integrated gas infrastructure project with three major components: a gas treatment plant located at Prudhoe Bay, an 807-mile pipeline to Southcentral Alaska with offtakes for in-state use, and a natural gas liquefaction facility in Nikiski to produce liquefied natural gas (“LNG”) for export.

“AGDC, in conjunction with its Independent Registered Municipal Advisor and Alaska Department of Revenue contractor, Hilltop Securities, and the Alaska Department of Law, conducted a rigorous selection process to find suitable candidates to serve as investment banks for Alaska LNG,” said Keith Meyer, president, AGDC. “Bank of China and Goldman Sachs are well positioned to provide AGDC with world-class institutional knowledge and resources required to arrange the equity and debt financing to build Alaska’s natural gas infrastructure and LNG export project.”

“In November 2017, under the witness of both President Xi and President Trump, Bank of China was one of the three China-owned entities to sign a joint development agreement with State of Alaska and AGDC. We believe it is a very important project for China-US economic ties. JDA parties are advancing the economic analysis of the project in order to lay more solid foundation for investment and financing,” said by Bank of China. “Bank of China is pleased to work with AGDC and Goldman Sachs to advance the development of Alaska LNG.”

“Goldman Sachs is pleased to be working with AGDC and Bank of China on this important project,” said Kevin Willens, Co-Head of Infrastructure Investment Banking at Goldman Sachs.”

###

The Alaska Gasline Development Corporation (AGDC) is an independent, public corporation of the State of Alaska. Advancing the development and construction of a North Slope natural gas pipeline and LNG export project is its top priority. AGDC is charged with securing a long-term energy supply for Alaskans. Visit www.agdc.us for up to date information.

Bank of China is a state-owned commercial bank. As China’s most internationalized and diversified financial institution, it provides a comprehensive range of financial services to clients in 53 countries and regions around the world.

Goldman Sachs is a leading global investment banking, securities, and investment management firm that provides a wide range of financial services to a substantial and diversified client base that includes corporations, financial institutions, governments, and individuals. Founded in 1869, the firm is headquartered in New York and maintains offices in all major financial centers around the world, including China.