



**FOR IMMEDIATE RELEASE**

*November 21, 2015*

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## **AGDC Accepts President's Resignation; Approves TransCanada Acquisition**

*State of Alaska Full 25% Equity Partner in Alaska LNG Export Project*

November 21, 2015 Anchorage, AK – At a special meeting held today, the Alaska Gasline Development Corporation (AGDC) board of director's accepted the conveyance of TransCanada's interests in the Alaska LNG export project and authorized a payment of \$64.6 million to TransCanada for those interests. The board also accepted the resignation of AGDC President Dan Fauske who tendered his resignation prior to the start of this morning's meeting.

AGDC already holds the State of Alaska's equity interest in the Alaska LNG project's liquefaction facility planned for Nikiski on the Kenai Peninsula. With today's action, the corporation will assume TransCanada's interest in the project's 800-mile pipeline and North Slope gas treatment plant giving the state a 25% interest in the entire integrated LNG project. Today's approval was expected following the board's November 12th decision to postpone the payment to TransCanada until after the Department of Natural Resources had executed a Purchase and Sale Agreement. The state's transaction is now expected to close on November 24th.

In a written letter to the board, Mr. Fauske said "I am proud of my time as President of the Corporation. During that time we were able to put together a corporation that not only met, but exceeded, all expectations. As an Alaskan for many years, I strongly desire that a natural gas pipeline project will come to pass. In that pursuit, I wish the Governor and this Board of Directors success."

"Dan Fauske has done an incredible job founding, building and maturing this organization" said acting board Chairman Dave Cruz. "Under Dan's leadership, Alaska has made more progress on a natural gas pipeline than ever before. I want to personally thank him for his dedication to this incredibly important project and for his years of service to the State of Alaska. He will be missed."

Mr. Fauske's resignation is effective January 1, 2016. The board directed its governance committee to engage an executive recruitment firm to initiate a worldwide search for a new corporate president. The board indicated that they will appoint an interim president to facilitate an orderly transition of

leadership between Mr. Fauske and his successor. Until then, Mr. Cruz will perform those responsibilities.

In other action today, the board postponed a decision regarding the Alaska LNG project's Work Program and Budget for 2016 until December 3rd. The project's Management Committee is scheduled to meet on December 4th at which time a unanimous vote of all venture partners will be required to continue preliminary front-end engineering and design. A public notice of the December 3rd meeting will be forthcoming.

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