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AGDC Board Approves Alaska LNG 2016 Budget

State Makes \$60 Million Additional Commitment to Integrated LNG Export Project

December 3, 2015 Anchorage, AK –Today, the Alaska Gasline Development Corporation (AGDC) board of directors authorized its management team to vote to approve the 2016 Work Program and Budget for the Alaska LNG Project. AGDC holds the State of Alaska's equity interest in the integrated liquefied natural gas export project following the state's \$64.6 million acquisition of TransCanada's midstream interests in the project last month.

Today's resolution directs AGDC to commit the state to its share of 2016 funding to continue preliminary front-end engineering and design on the \$45-\$65 billion project to commercialize Alaska's North Slope natural gas resources. The world class project includes a liquefaction facility in Nikiski on the Kenai Peninsula, an 800-mile pipeline, in-state gas delivery points and a gas treatment plant on Alaska's North Slope. The project will source gas from the existing Prudhoe Bay and Point Thomson fields.

"This is a monumental occasion for Alaska. Today's vote is a clear indication of our commitment to get this project built", said acting board Chairman Dave Cruz. "I want to thank the Governor, his administration, the Legislature, the AGDC team, and our amazing project partners for their hard work in getting us to this point."

AGDC owns approximately 25% of the Alaska LNG project with partners BP, ConocoPhillips and ExxonMobil. The venture partners are expected to meet this afternoon to consider the project's 2016 work program and budget. A unanimous vote of all participants is required to continue preliminary front-end engineering and design for the 2016 calendar year.

For more information please contact
Miles Baker, VP External Affairs & Government Relations
(907) 321-8650 c (907) 330-6360 w
mbaker@agdc.us