

PRESS RELEASE

For Immediate Release

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AGDC Signs MOU with PetroVietnam Gas

November 12, 2017 – Hanoi, Vietnam – Alaska Gasline Development Corporation (AGDC) and PetroVietnam Gas (PVGAS) today signed a memorandum of understanding setting forth the basic principles to collaborate on potential opportunities of LNG supply from AGDC to serve LNG import projects in Vietnam and to evaluate the possibility of upstream resource investment in Alaska.

The agreement was signed in Hanoi, Vietnam by executives of AGDC and PVGAS in the presence of U.S. President Donald Trump and Vietnam President Trần Đại Quang.

PVGAS is a subsidiary of state-owned PetroVietnam (PVN). PVGAS is developing LNG receiving and regasification terminals in Vietnam, namely Thi Vai LNG Terminal and Son My LNG Terminal, in order to supply natural gas to newly built and proposed power plants and existing gas users.

“The agreement with Vietnam fits very well with AGDC’s broader marketing program and recently announced deal with Sinopec, which leaves a portion of the Alaska LNG production capacity with AGDC for sale to regional Asian markets such as Vietnam,” said Keith Meyer, president, AGDC. “Vietnam is a new entrant to the LNG industry but has the potential to be a rapidly growing customer of LNG and we look forward to participating in the growth of the Vietnamese economy by providing reliable and stable natural gas supply.”

“Alaska’s market proximity and enormous resource base present an attractive opportunity for PVGAS to provide stable and secure gas supply to Vietnamese industrial users and citizens, and upstream investment opportunities for a bright long-term future,” said Mr. Duong Manh Son, president and CEO, PVGAS.

Alaska LNG is an integrated gas pipeline and LNG infrastructure project that will provide a direct and reliable link between the vast proven, conventional, natural gas resources on Alaska’s North Slope with the growing LNG markets across the Asia-Pacific region.



U.S. President Donald J. Trump and Vietnam President Trần Đại Quang oversee the signing of a Memorandum of Understanding by Mr. Keith Meyer, president, AGDC, and Mr. Duong Manh Son, president and CEO, PetroVietnam Gas, at the Presidential Palace in Hanoi, Vietnam on November 12, 2017.

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The Alaska Gasline Development Corporation (AGDC) is an independent, public corporation of the State of Alaska, empowered to maximize the benefit of Alaska's vast North Slope natural gas resources through the development of infrastructure necessary to move the gas into local and international markets. Visit www.agdc.us for up to date information.