

President's Report

June 13, 2024



ROAD SAFETY

Driving is more dangerous than ever.

Prioritize driver safety by practicing good driving behaviors:

- Eliminate distractions! Maintain focus and keep your eyes on the road.
- Slow down and obey speed limits, as speeding puts you at increased risk of crash.
- Be aware of your surroundings. Expect other drivers to make mistakes and be prepared to react.
- Keep your cool in traffic! Do not take other drivers' actions personally.
- Always wear your seat belt and drive sober and drug-free.
- When crossing an intersection, look left, right, and left again.



FY24 Financial Report – April 2024

ALASKA GASLINE DEVELOPMENT CORPORATION

Fiscal Year to Date Statement of Activities

(in thousands of dollars)

as of April 30, 2024 Unaudited

	<u>YTD Costs</u>
LNG Project Expenditures	3,154
AGDC General & Admin	<u>2,476</u>
Total	<u><u>5,630</u></u>
	0

LNG Project Expenditures

	<u>YTD Costs</u>	AK LNG Expenditures
Venture Development	927	
Core PMT & Systems	1,311	
ERL	916	
Total	<u><u>3,154</u></u>	

General and Administrative by Function

	<u>YTD Costs</u>	G&A by Function
Personnel	1,019	
Travel	37	
Services	1,384	
Commodities	33	
Depreciation	3	
Total	<u><u>2,476</u></u>	

FY24 Year-End Total Cost Expenditures

AGDC General and Admin	\$3,024.0
<u>LNG Project Expenditures</u>	<u>\$3,785.0</u>
Total Projected (thousands)	\$6,809.0

Projected June 30, 2024 Balances

Congressional Appropriation	\$4,000.0
Alaska LNG Project Fund	\$2,186.7
<u>Global Credit Union Accounts</u>	<u>\$ 483.6</u>
Total Projected (thousands)	\$6,670.3

Operating Budget – General Fund Appropriation

Personal Services	\$1,888.0
Travel	\$ 23.8
Services (contracts)	\$ 555.7
<u>Commodities</u>	<u>\$ 20.0</u>
Total (thousands)	\$2,487.5

Budget Action

Reduced budget request by \$598.6 – travel, services, and commodities.

Capital Budget Request \$4,500.0

To advance commercial investment in the Alaska LNG Project and maintain project assets in ready state. Not Funded.

FY25 Available Funds

FY25 Appropriation

AGDC Operating	\$2,487.5
----------------	-----------

Projected July 1, 2024 Balances

Congressional Appropriation	\$4,000.0
-----------------------------	-----------

Alaska LNG Project Fund	\$2,186.7
-------------------------	-----------

<u>Global Credit Union Accounts</u>	<u>\$ 483.6</u>
-------------------------------------	-----------------

Projected	\$6,670.3
-----------	-----------

Total FY25 Funds Available	\$9,157.6
-----------------------------------	------------------

HB 50 – Carbon Storage

- Provides mechanism for leasing state land for carbon storage
- Includes carbon storage ‘exploration licenses’ and ‘operator permits’
- Provides for carbon storage fees (at least \$20/acre, \$2.50/ton injected)
- Establishes a carbon storage trust fund
- Other issues added at end of the process (LNG import facility regulation, reserve-based state loans for Cook Inlet development, etc.)

HB 268 – Operating Budget contains the following intent language:

It is the intent of the legislature that the Alaska Gasline Development Corporation continue to work towards meeting the critical energy needs of Alaskans by advancing a pipeline project proposal which would deliver North Slope natural gas to Alaska's utilities, businesses, and homeowners. Further, it is the intent of the legislature that the Alaska Gasline Development Corporation complete an independent third-party review of a project proposal that would commercialize North Slope gas and present that analysis to the legislature by December 20, 2024. It is the further intent of the legislature that if analysis shows a positive economic value to the state, all parties would work toward Front End Engineering and Design for Phase 1 of a pipeline project.

Alaska LNG Key Highlights



North Slope Gas Supply

- 40 Tcf of gas reserves in PBU and PTU
- 122 Tcf of total “Proved Producing Reserves” in Alaska*

Arctic Carbon Capture (ACC)

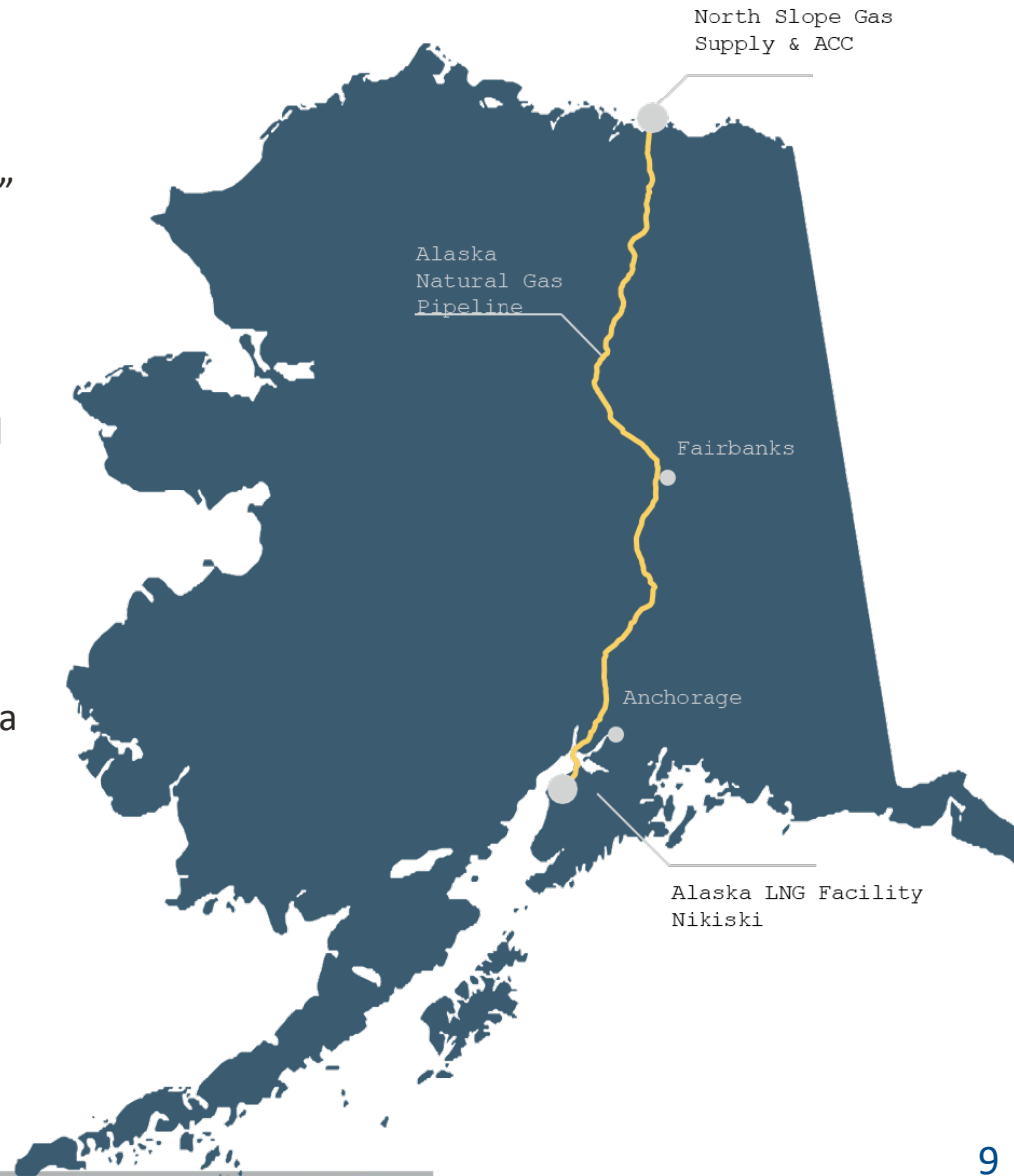
- Adjacent to existing gas plants, will remove and sequester CO₂ from raw gas stream and condition gas to LNG specifications

Natural Gas Pipeline

- 800-mile pipeline from Prudhoe Bay to Nikiski, follows existing oil pipeline and highway system, with gas delivered to Alaska communities and the LNG plant

Alaska LNG Facility

- 20-MTPA LNG facility located in Nikiski near the legacy Kenai LNG plant



*https://www.eia.gov/naturalgas/crudeoilreserves/pdf/Table_8.pdf

Major Permits and Authorizations

Completed

- Federal Energy Regulatory Commission (FERC) Environmental Impact Statement (EIS) and Order
- Department of Energy (DOE) Supplemental EIS and Export Orders
- Land Rights-of-Way (ROW): about 93 percent of Project Area
- Approved Cultural Resources Management Plan
- Major Facility Air Permits

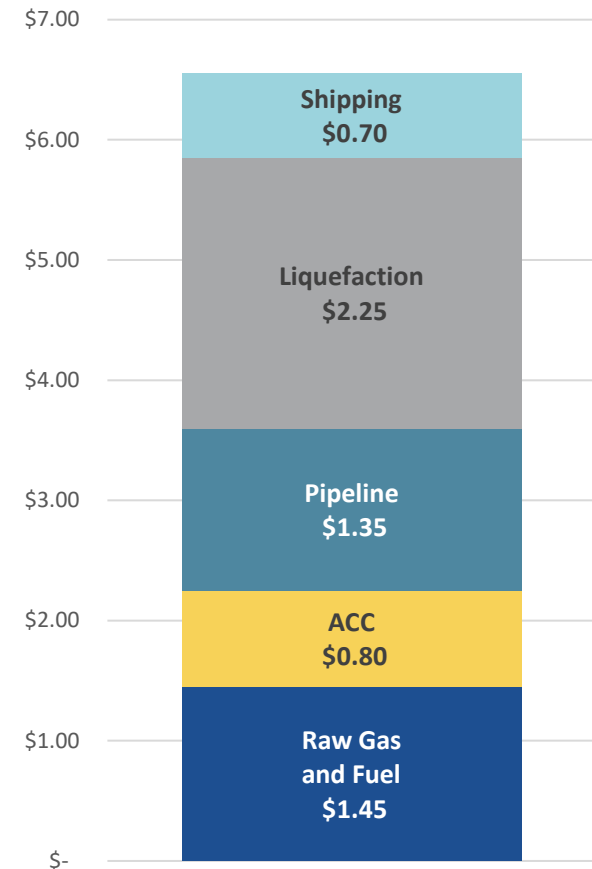
ALASKA LNG		Federal Permits and Authorizations	
Permit/Authorization	Date Obtained	Complete	
Presidential Finding Concerning Alaska Natural Gas - President Reagan	1/12/1988	✓	
BLM Right-of-Way - Grant Offer	1/1/2021	✓	
BLM Right-of-Way Record of Decision	7/23/2020	✓	
Cultural Resources Management Plan	6/24/2021	✓	
DOD Letter of Non-Objection	3/10/2020	✓	
DOE Natural Gas Export Order No. 3554 (Free Trade)	11/21/2014	✓	
DOE Natural Gas Export Order No. 3643 (Non-Free Trade) Conditional	5/28/2015	✓	
DOE Natural Gas Export Order No. 3643-A (Non-Free Trade)	8/20/2020	✓	
DOE Natural Gas Export Order No. 3643-B (Non-Free Trade) Rehearing	4/15/2021	✓	
DOE Natural Gas Export Order No. 3643-C (Non-Free Trade) Affirming and Amending	4/13/2023	✓	
DOE Natural Gas Export Order No. 3643-D (Non-Free Trade) Denying Rehearing	6/14/2023	✓	
EPA Section 401 Water Quality Certification	6/22/2020	✓	
FAA Determinations GTP	4/19/2018	✓	
FAA Determinations LNG	12/8/2017	✓	
FERC Final Environmental Impact Statement	3/6/2020	✓	
FERC Order Granting Authorization under Section 3 of the Natural Gas Act	5/21/2020	✓	
FERC Programmatic Agreement - Cultural Resources	5/29/2020	✓	
NMFS Biological Opinion AKRO-2018-01319	6/3/2020	✓	
NMFS Cook Inlet Marine Mammals (whales/seals) Incidental Take Rule	8/17/2020	✓	
NMFS Cook Inlet Marine Mammals (whales/seals) Letter of Authorization	9/15/2020	✓	
NMFS Prudhoe Bay Incidental Harassment Authorization Marine Mammals (whales/seals)	2/16/2021	✓	
NPS Right-of-Way Permit	1/5/2021	✓	
NPS Right-of-Way Record of Decision, DNPP	7/23/2020	✓	
PHMSA Siting Letter of Determination and Analysis - Liquefaction Facility	2/4/2020	✓	
PHMSA Special Permit - Crack Arrestor Spacing	9/9/2019	✓	
PHMSA Special Permit - Mainline Block Valve Spacing	9/9/2019	✓	
PHMSA Special Permit - Pipe-in-Pipe	4/27/2020	✓	
PHMSA Special Permit - Strain-Based Design	9/9/2019	✓	
PHMSA Special Permit - Three-Layer Polyethylene Coating	9/9/2019	✓	
USACE Record of Decision Section 404 Wetlands Permit	6/24/2020	✓	
USACE Section 404 Permit	7/10/2020	✓	
USCG Bridge Permit - Chulitna East Fork	9/11/2020	✓	
USCG Bridge Permit - Chulitna Middle Fork	9/11/2020	✓	
USCG Bridge Permit - Deshka River	9/11/2020	✓	
USCG Bridge Permit - Sag	9/11/2020	✓	
USCG Bridge Permit - Tolovana	9/11/2020	✓	
USCG Letter of Recommendation Regarding the Waterway Suitability Assessment	8/17/2016	✓	
USCG Waterway Suitability Assessment	3/18/2016	✓	
USFWS Biological Opinion	6/17/2020	✓	
USFWS Cook Inlet Incidental Take Rule Marine Mammals (sea otters)	8/1/2019	✓	
USFWS Eagle Take Permit	6/23/2020	✓	
USFWS Incidental Take Rule Marine Mammals (polar bear)	8/5/2021	✓	

Alaska LNG's Cost of Supply is Well Below Market Prices

- \$6.55 cost of supply delivered to Asia is lower than competing market prices*:
 - Brent Linked: \$10.40 ($\$80 \text{ Brent} \times 13\%$)
 - U.S. Gulf Coast: \$8.66 ($1.15 \times \$2.75 \text{ Henry Hub} + \5.50)
 - JKM: \$12.00 (*spot price*)
- Verified by Wood Mackenzie
- 2023 update to account for recent construction inflation, 45Q tax credits, and financial return expectation – remains largely unchanged

* as of June 6, 2024

\$6.55: Delivered Cost of Supply



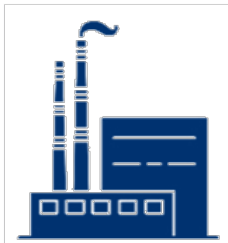
Positive Climate Impact

Alaska LNG can reduce GHG emissions by more than 77 million tonnes of CO₂ per year.

Alaska LNG can have one of the greatest GHG benefits of any project in the world.

Alaska LNG will have the same GHG impact as:

Eliminating



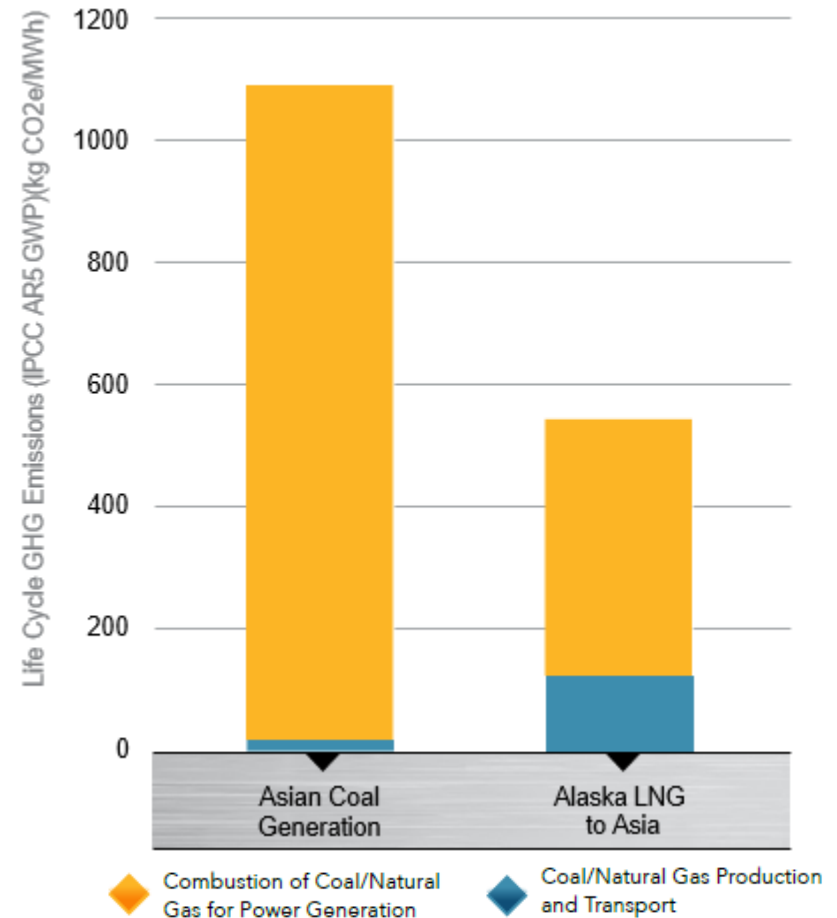
19 Coal Power Plants

Constructing



16,000 Wind Turbines

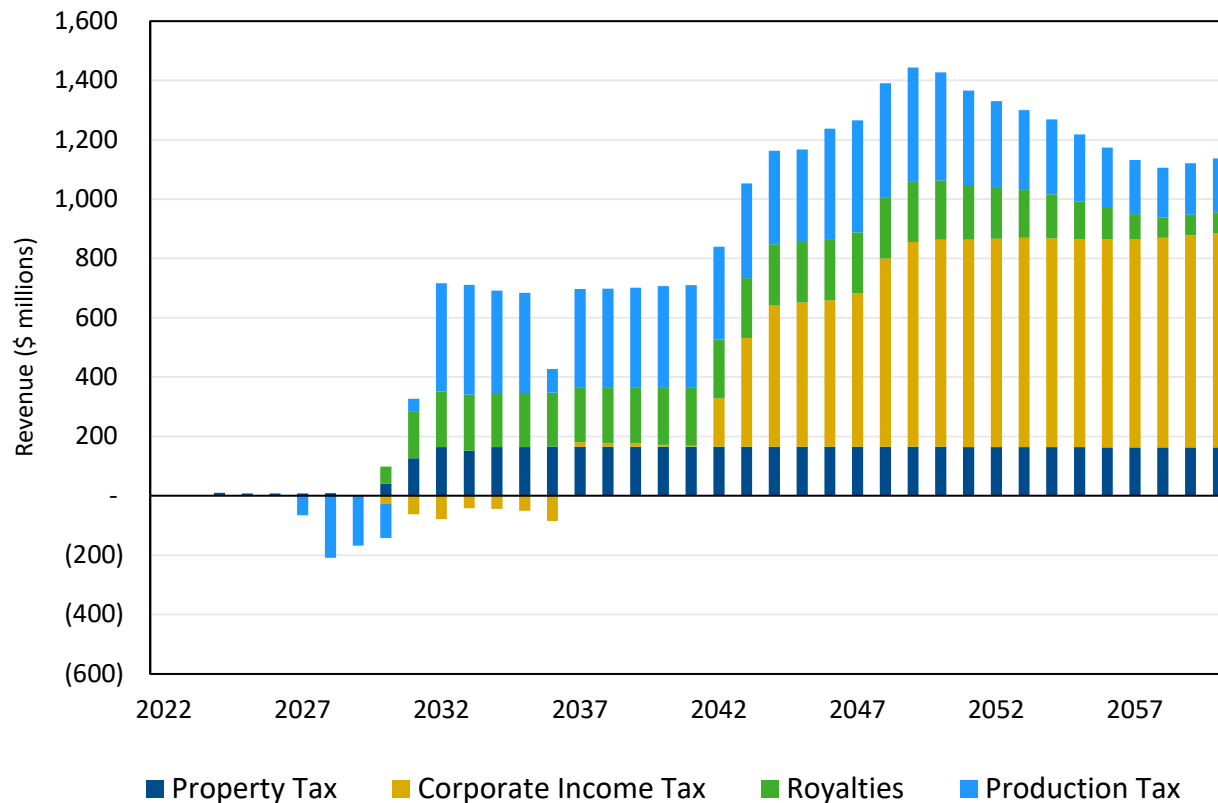
Lifecycle GHG Emissions for Natural Gas vs. Coal Power



Source: Greenhouse Gas Lifecycle Assessment: Alaska LNG Project

DOR performed analysis on expected State of Alaska revenue from Alaska LNG

Annual State Revenues (\$ Nominal)



Key Assumptions

- Does not include AGDC revenue from return on investment-to-date or future State investments
- \$1.00 gas price
- Assumes full property tax but does not show the share going to boroughs
- Assumes no liquids losses at Prudhoe Bay

Alaska LNG Focus Areas



1. Phase 1 Pipeline to provide Alaska energy security
 - a. North Slope gas to meet utility and homeowner needs
 - b. Low-cost gas supply agreement
 - c. Permitted project
 - d. Ongoing discussions with utilities and industrial customers
2. LNG Gas Sales Agreement
 - a. Negotiating terms with LNG portfolio supplier
 - b. Counterparty is a committed buyer with a strong credit rating and a track-record of successful LNG deals
3. Alaska LNG Lead Developer
 - a. Interested parties undertaking due diligence
 - b. Consortia members keep interest

Phase 1 Update

ALASKA
GASLINE
DEVELOPMENT CORP.

The logo for Alaska Gasline Development Corp. features the text "ALASKA GASLINE DEVELOPMENT CORP." in a blue, sans-serif font. To the right of the text is a stylized outline of the state of Alaska, composed of several blue stars of varying sizes arranged to form the state's shape. A single blue star is positioned above the main outline.

- Cook Inlet gas supply is uncertain
- Utilities are evaluating potential alternative natural gas supplies
- AGDC has been working with the Alaska utilities on delivery options
- Alaska LNG Phase 1 is a potential long-term energy supply for Alaskans

ANCHORAGE DAILY NEWS

Energy

Hilcorp warns Alaska utilities about uncertain Cook Inlet natural gas supplies

By Alex DeMarban

Updated: May 17, 2022

Published: May 17, 2022



Exhaust from the Southcentral Power Project in Anchorage is lit by the setting sun on Friday, Jan. 11, 2019. (Loren Holmes / ADO)

Officials with several Alaska utilities say they've been informed by Hilcorp that the company does not currently have enough natural gas reserves in Cook Inlet to provide for new gas contracts. Those contracts face renewal in the next two to 11 years.

- Phase 1 is designed to:
 - Provide lower cost gas to Alaskans than imported LNG
 - Deliver first gas by as early as 2029
 - Allow for future LNG exports
- AGDC can provide a credible, long-term, option for Alaska energy supply by phasing Alaska LNG
- Alaska LNG has all major permits, and the pipeline portion of the project can move into construction quickly under a phased approach
- Phase 1 of Alaska LNG is building the natural gas pipeline first
- Phase 2 will continue forward for LNG export

Phase 1 – Overview



42" pipeline from the North Slope to Southcentral Alaska

- Fully permitted under Alaska LNG, well-defined cost estimate, and ability to quickly start construction
- AGDC is working with a credible North America pipeline company to lead final design (FEED), construction, and operation

North Slope natural gas resources for Alaskans

- Instead of importing LNG, Phase 1 provides Alaska's resources to Alaskans
- GSPA with Pantheon

Underpinned by contracts with Alaska users

- One or more industrial users in Southcentral Alaska
- Alaska utilities commit to source their long-term gas needs
- As LNG exports grow, in-state gas prices are dramatically reduced

A successful Final Investment Decision (FID) on Phase 1 requires the following:

- Utilities must commit to long-term offtake
 - Credit-worthy offtake, may require State credit support for utilities
- Pipeline company to construct the pipeline
- Low-cost North Slope gas supply
- **And one of the following:**
 - FID by Nutrien to restart the plant, or
 - FID on new LNG capacity, or
 - Other offtakes or opportunities to be determined by a third-party analysis

The Phase 1 Pipeline has a cost estimate of \$10.8 billion

- Scope: 42” pipeline from North Slope to Cook Inlet pipeline system
- No compressors or Cook Inlet crossing
- Class 4+ cost estimate completed (engineering, design, and field work)

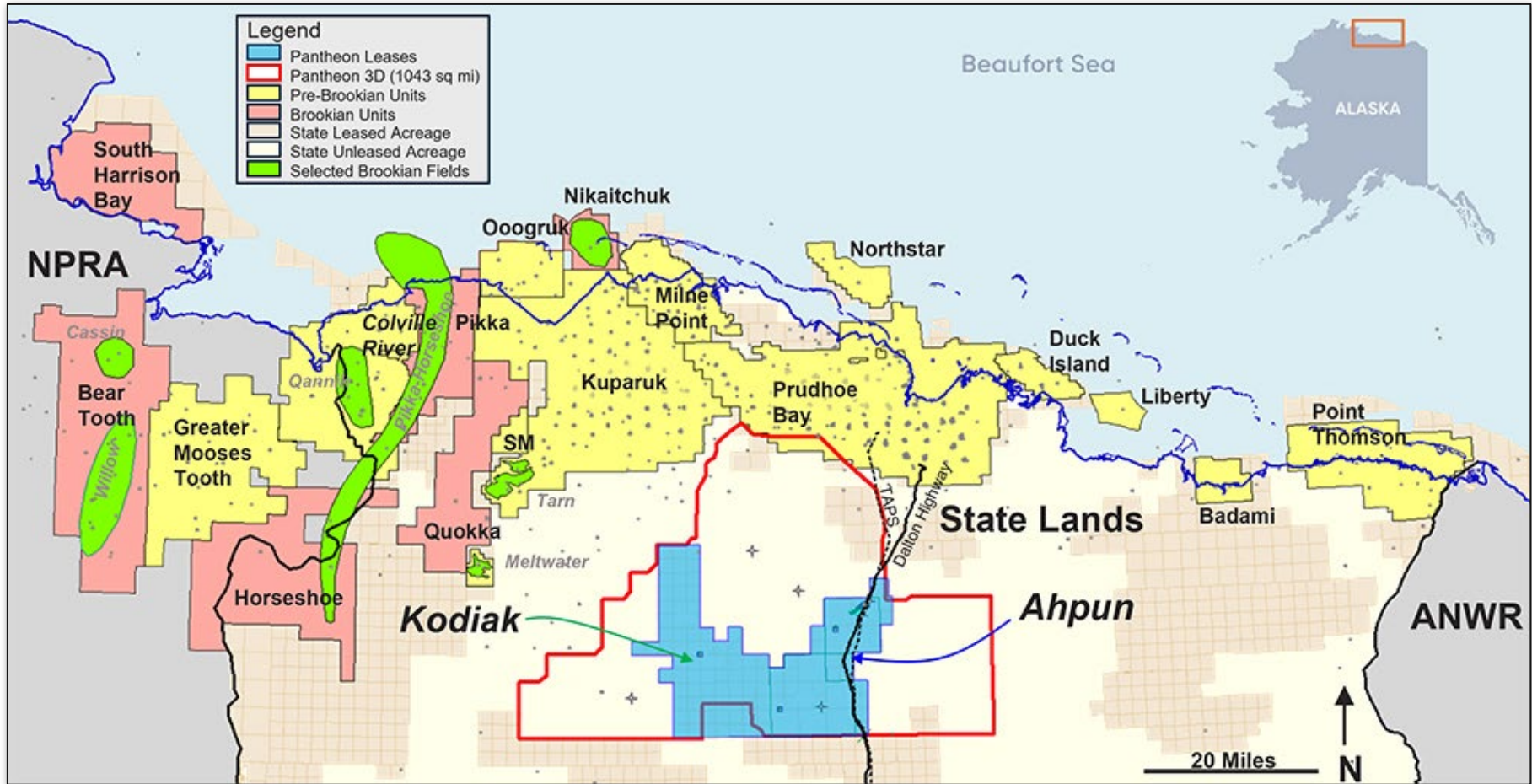
Front-End Engineering Design (FEED) to be completed prior to construction

- FEED will cost approximately \$50 million and will take 12 months
- Provides engineering, design, and cost estimates necessary for FID

Target FID and construction start in 2025, with first gas in 2029

- The Phase 1 pipeline will only be built if it provides lower cost gas than imported LNG
- Revenue from sales to industrial customers, such as Nutrien or an initial phase of the LNG plant, directly reduces the in-state cost
- AGDC and its partners will continue to pursue the full Alaska LNG scope with LNG exports
 - Building the pipeline reduces project risk and increases the outlook for LNG export investment
 - Future LNG export growth reduces Alaska energy costs and pays back initial investors

Phase 1 – Gas Supply Options



Introduction

Patrick Galvin

Chief Commercial Officer and General Counsel

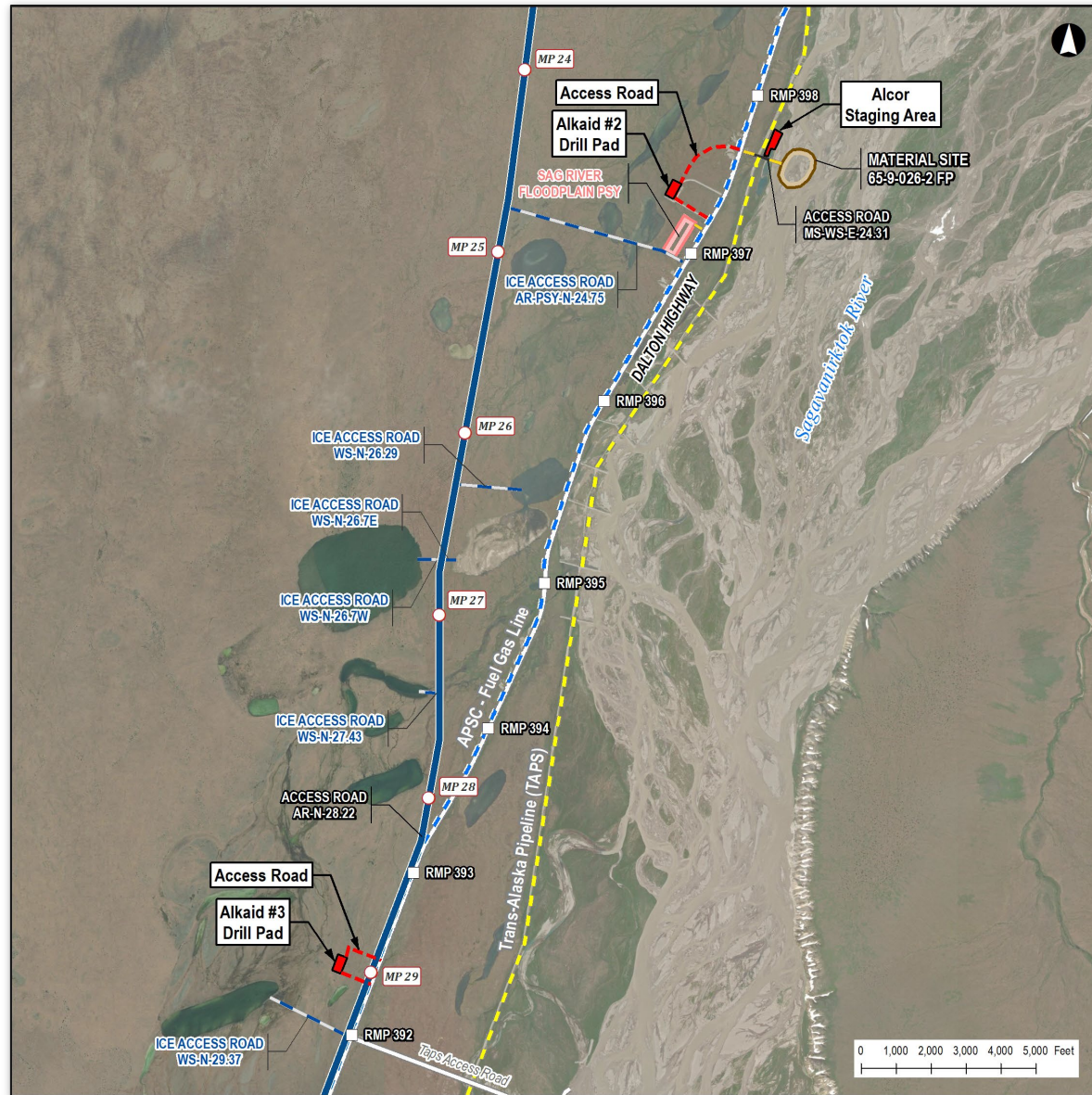
Pantheon Resources / Great Bear Pantheon

Gas Sales Precedent Agreement (GSPA) with Great Bear

- Entered into a GSPA and issued press release
- Provides up to 500 MMcfd for Alaskans
- Base price is a maximum of \$1.00, subject to mutually agreeable downward adjustments
- Gas supply is subject to successful FID
- “Back-up” gas supply is needed to ensure pipeline financing



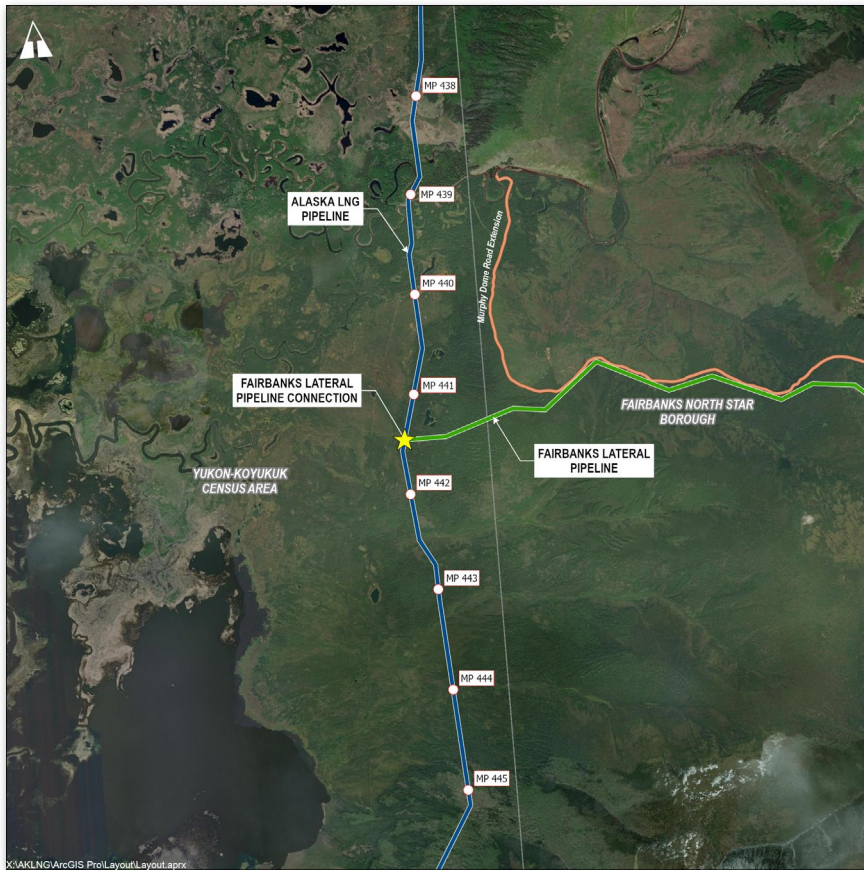
Pantheon's Ahpun Field



Additional Gas Supply Options

- Additional supply options from the producing fields of Prudhoe Bay and Point Thomson will help with project financing
- AGDC is working with ConocoPhillips, ExxonMobil, and Hilcorp on gas supply for Phase 1
- Prudhoe Bay gas supply option for Phase 1:
 - Would not be a “Major Gas Sale” – not all Producers are required to sell gas ratably
 - PBU gas requires some level of CO₂ treatment for in-state use
- Point Thomson gas supply option for Phase 1:
 - Does not require significant gas treatment, as it is already relatively low CO₂ content
 - Requires construction of Point Thomson gas transmission line to PBU
- AGDC continues to work with Producers on gas supply for full Alaska LNG Project

Phase 1 – Regional Interconnections



Alaska Utilities Working Group

- AGDC continues to offer support and collaboration with Railbelt utilities
- Cook Inlet Gas Supply Phase I Assessment released publicly in June 2023
- Cook Inlet Gas Supply Phase II Assessment is not yet public

ENSTAR

- Filed for territory expansion with RCA in May 2024
 - 16-mile pipeline from Beluga Pipeline to Port MacKenzie
 - Cost estimate of ~\$57 million in RCA filing
 - Pipeline will serve LNG imports

Interior Gas Utility (IGU)

- Cutover to North Slope (Harvest) LNG supply projected to start in winter 2024/2025
- Trucking operation to rotate from Cook Inlet supply to North Slope

Independent Third-Party Review

- AGDC has engaged an independent third party with the necessary reputation and resources to undertake this review
- The review will assess the economic value of Phase 1 to Alaska, including:
 - Delivered cost of North Slope natural gas from Phase 1 to Southcentral and Interior Alaska markets
 - Expected economic benefits of the project to the State of Alaska
 - Impact on the viability of full Alaska LNG Project with LNG exports
 - Recommendations to AGDC and the State of Alaska on commercial and policy options that would support a Phase 1 pipeline
- The report is due to the Legislature by December 20, 2024

The Advantages of Phase 1

- Long-term energy security for Alaskans
- North Slope gas to Alaskans does not have the commodity price volatility and risk as importing LNG
- Restart of the Nutrien plant provides economic lift to Nikiski
- Pipeline gas to Fairbanks lowers Interior energy costs and helps resolve air quality attainment issues
- Further offtake/Alaska LNG phasing will drive in-state costs down towards \$4 - \$5/MMBtu over time

LNG Sales Agreement

ALASKA
GASLINE
DEVELOPMENT CORP.

The logo for Alaska Gasline Development Corp. features the text "ALASKA GASLINE DEVELOPMENT CORP." in a blue, sans-serif font. To the right of the text is a stylized outline of the state of Alaska, composed of several blue stars of varying sizes arranged to form the state's shape.

Henry Hub Priced LNG to Asia remains relatively low and stable

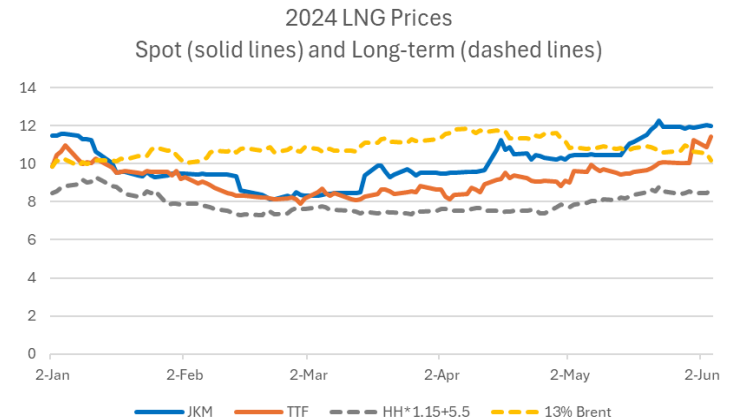
- Henry Hub pricing currently \$2.75/MMBtu
- This equates to around \$8.66/MMBtu landed in Asia
- This is a competitive price, but still subject to future volatility and Panama Canal risk

Spot prices (JKM for Asia and TTF for Europe) are climbing back up

- The run into summer is usually a time LNG prices soften
- China demand for LNG is set to climb 7% this year, driven by coal-to-gas switching

Alaska LNG remains highly competitive in this environment

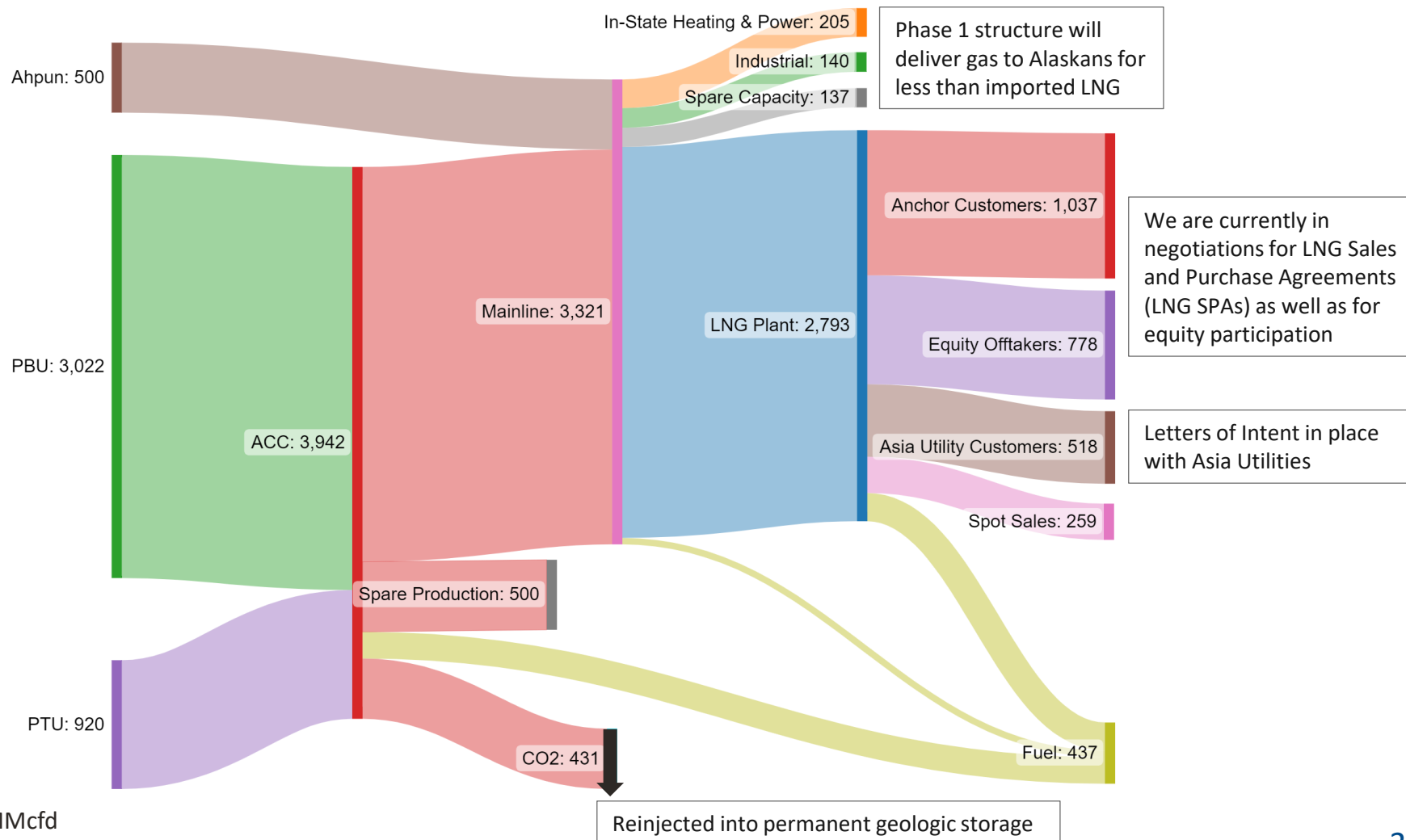
- Alaska LNG has the flexibility to competitively price against any of the existing formulas
- Additionally, Alaska LNG has less delivery risk than prevailing low-price options that must move through the highly congested Panama Canal



- The U.S. LNG industry was surging, with \$40 billion raised in 2023 to fund new projects
- Several LNG projects heading toward FID are impacted:
 - Commonwealth LNG in Louisiana, 9.3 MTPA
 - Port Arthur in Texas, 13.5 MTPA
 - Magnolia LNG in Louisiana, 8.8 MTPA
 - Venture Global CP2 in Louisiana, 20 MTPA
 - Cheniere Sabine Trains 8 and 9 in Texas, 12 MTPA
- Meanwhile, Qatar has made significant strides with respect to their expansion
- Other overseas projects are reportedly receiving a second wind
- For Alaska LNG, the impact is both positive and negative:
 - Positive in that Alaska LNG has an export authorization
 - Negative in that some investors are waiting on resolution to the pause

Gas and LNG Sales

Indicative view of Alaska LNG flows based on current conversations



AGDC's strategy has been to seek lead investors before pursuing binding LNG Sales Agreement

- The theory being that project investors would prefer to negotiate their own terms for LNG sales

AGDC revisited this strategy and is pursuing binding LNG agreements with key anchor buyers in 2024

- Feedback from investors is that some level of secured LNG sales would demonstrate market interest
- AGDC is optimistic that these LNG deals can be executed due to the competitive advantages of Alaska LNG over competing projects

Lead Developer Update



AGDC is seeking developers and investors to fund FEED and advance to FID

- Primary objective is to build a coalition of investors that combined have the capital and capability to move the entire project forward
- While the relative size and complexity of the project limits the universe of potential investors, the economic case remains strong

AGDC continues to work with Goldman Sachs to identify qualified investors and secure capital

- As part of this process, Goldman Sachs screens possible investors to ensure they have access to capital and the necessary technical capability

AGDC is actively advancing discussions with strategic partners on each project component as well as overall Alaska LNG lead

- AGDC will announce agreements, not negotiations
- Possible partners could also be integrated into the Phase 1 efforts, allowing for natural progression from Phase 1 success to full Alaska LNG

Pre-building the pipeline under the proposed Phase 1 project greatly benefits the overall Alaska LNG capital raise

- Pipeline construction is no longer a major risk factor for investors
- LNG plant can be built in phases, reducing the initial capital for investors
- This phased approach to Alaska LNG opens the door for a wider range of project partners and investors
- Also creates opportunities for additional, non-LNG baseload customers (*e.g.*, Alaska mines, industrial users, low-carbon energy)

Environmental, Regulatory, and Lands Update

ALASKA
GASLINE
DEVELOPMENT CORP.

The logo for Alaska Gasline Development Corp. features the word "ALASKA" in a sans-serif font above "GASLINE" in a larger, bold sans-serif font, and "DEVELOPMENT CORP." in a smaller sans-serif font below. To the right of the text is a stylized outline of the state of Alaska, composed of several blue stars of varying sizes arranged to form the state's shape.

Federal Energy Regulatory Commission

- Resolved – Alaska LNG Project authorization was upheld

Department of Energy

- Ongoing – Challenged export approval
- All briefs filed
- Waiting for oral argument schedule

Our Children's Trust (OCT)

- Filed May 22, 2024 in Alaska 3rd Judicial District

National Marine Fisheries Service & U.S. Fish and Wildlife Service

- Filed May 30, 2024 in U.S. Court of Appeals, Ninth Circuit
- Challenged Biological Opinions
- No Statement of Issues is yet available

- Permit and Authorization Maintenance
- Renewals
- Land Use Agreements
- Stakeholder Responses
- Press Responses

FY25 Authorization for Expenditure



- The proposed FY25 Authorization For Expenditure (AFE) is aligned with the approved Revision 3 update of the Strategic Plan
- The overall AGDC Work Program & Budget (WP&B) for the FY25 AFE covers the period between July 1, 2024 through June 30, 2025
- The WP&B consists of major functions around:
 - Venture Development
 - Core Project Management Team (PMT) and Systems
 - Environmental, Regulatory, and Lands (ERL)
- The scope of this AFE is associated with the baseline capital expenditures for the Alaska LNG Project outside of corporate operations

FY25 Capital AFE

ALASKA LNG PROJECT		
FY 2025 WORK PROGRAM & BUDGET (WP&B)		
Sub-Program	Budget Item	FY25 AFE Budget
6650 Venture Development	6655 Contractors (Embedded Staff)	\$ 823,662
	6655 Contractors (Policy Support)	\$ 100,000
	6655 Contractors (Market Investment/Outreach)	\$ 85,000
	6660 Legal Support	\$ 250,000
	6675 Other Direct Costs	\$ 50,000
	Subtotal	\$ 1,308,662
6700 Core PMT & Systems	6710 Contractors (Embedded Staff)	\$ 1,870,638
	6780 Other Direct Costs	\$ 147,100
	Subtotal	\$ 2,017,738
6850 Environmental, Regulatory, & Lands (ERL)	6855 Contractors (Embedded Staff)	\$ 570,750
	6855 Contractors (Major Permitting and Approvals)	\$ 100,000
	6860 Legal Support	\$ 150,000
	6865 RSA Expenses	\$ 55,000
	6870 Permit Fees & Land Lease	\$ 585,000
	6875 Other Direct Costs	\$ 10,000
	Subtotal	\$ 1,470,750
AFE TOTAL		\$ 4,797,150

FY25 Capital AFE

- AGDC has sufficient funding for AFE budget
- Management recommends board approval of the AFE 25-001

Contact Us

AGDC

<http://www.agdc.us/>

<https://agdc.us/contact-agdc/>

Alaska LNG

<https://alaska-lng.com/>

<https://alaska-lng.com/contact-us/>

Social Media

Twitter <https://twitter.com/alaskaLNG>

Facebook <https://www.facebook.com/AKGaslineDevelopmentCorp>

LinkedIn www.linkedin.com/in/alaska-gasline-development-corporation-607418245

Telephone

Phone: 907-330-6300

Toll Free: 1-855-277-4491

Post

3201 C Street, Suite 505

Anchorage, Alaska 99503



AGDC.us

ALASKA
GASLINE
DEVELOPMENT CORP.

The logo for Alaska Gasline Development Corp. features the text "ALASKA GASLINE DEVELOPMENT CORP." in a blue, sans-serif font. To the right of the text is a stylized outline of the state of Alaska, composed of several blue stars of varying sizes arranged to form the state's shape. A single blue star is positioned above the main outline.

Acronyms

ACC	Arctic Carbon Capture	Gt	Gigatonne
AFN	Alaska Federation of Natives	GTP	Gas Treatment Plant
AGDC	Alaska Gasline Development Corporation	HH	Henry Hub
ANCSA	Alaska Native Claims Settlement Act	HOA	Heads of Agreement
ANVCA	Alaska Native Village Corporation Association	IOC	International Oil Company
AOGCC	Alaska Oil and Gas Conservation Commission	IPT	Integrated Project Team
AP-X	Air Products Liquefaction Technology	IRR	Internal Rate of Return
Bbl	Barrel	JKM	Japan Korea Marker
Bblsd	Barrels per Day	Kbblsd	Thousand Barrels per Day
Bcf	Billion Cubic Feet	LNG	Liquefied Natural Gas
Bcfd	Billion Cubic Feet Per Day	LOI	Letter of Intent
BLM	Bureau of Land Management	M3	Cubic Meters
Capex	Capital Expenditure	MMBtu	Metric Million British Thermal Unit
CB&I	Chicago Bridge & Iron Company	MOU	Memorandum of Understanding
CCS	Carbon Capture and Sequestration	MT	Metric Tons
CIT	Corporate Income Tax	MTPA	Million Tonnes Per Annum
CO ₂	Carbon Dioxide	NETL	National Energy Technology Laboratory
CO ₂ E	CO ₂ Equivalent	NPRA	National Petroleum Reserve Alaska
DES	Delivered Ex-Ship	O&M	Operations & Maintenance
DOE	Department of Energy	OCS	Outer Continental Shelf
DOT&PF	(Alaska) Department of Transportation and Public Facilities	Opex	Operating Expenses
EA	Environmental Assessment	QRA	Quantitative Risk Analysis
EIS	Environmental Impact Statement	ROW	Right-Of-Way
EPC	Engineering, Procurement & Construction	SPA	Sale and Purchase Agreement
FEED	Front End Engineering Design	TAPS	Trans-Alaska Pipeline System
FERC	Federal Energy Regulatory Commission	Tbtu/yr	Trillion British Thermal Units per Year
FID	Final Investment Decision	Tcf	Trillion Cubic Feet
FOB	Free on Board	TPA	Tonne per Year
FTA	Free Trade Agreement	USGS	United States Geological Society
GHG	Greenhouse Gas	VDR	Virtual Data Room