

# President's Report

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Frank Richards, President

June 16, 2022



## SAFETY ON THE ROAD

**Driving a vehicle is one of the riskiest activities you can undertake.**

- Your vehicle, the roads, and other drivers can all pose hazards
- Drive only when fully awake and know the route and weather conditions
- Ensure the vehicle/tires are properly maintained, inspect them before the journey, and secure all loads
- Before setting out, always turn off your cell phone, fasten your seat belt, and turn on the headlights
- Obey speed limits and traffic signs and keep a safe distance behind other vehicles
- Slow down and be alert at crosswalks, and in school zones and rural communities
- When backing up, enlist a spotter outside the vehicle



# Primary Focus Areas

- General Corporate Update
  - FY22 Financial Report
  - FY23 Operating & Capital Budget Update
  - Strategic Plan Actions
- World Gas Conference and Japan Trade Mission
- JOGMEC/METI Kenai Site Visit & Tokyo Seminar
- Federal Opportunities and Support
- Cook Inlet Gas Supply Outlook
- Market Update
- Environmental, Regulatory, and Lands (ERL) Update
- Alaska Hydrogen Update
- FY23 Authorization For Expenditure (AFE)

# FY22 Financial Report – May 2022

## ALASKA GASLINE DEVELOPMENT CORPORATION

### Fiscal Year to Date Statement of Activities

(in thousands of dollars)

as of April 30, 2022 Unaudited

	<u>YTD Costs</u>		<u>YTD Costs</u>	
LNG Project Expenditures	2,866			
AGDC General & Admin	<u>2,244</u>			
<b>Total</b>	<b><u><u>5,110</u></u></b>			
		<b>General and Administrative by Function</b>		
			<u>YTD Costs</u>	
		Personnel	1,203	<b>G&amp;A by Function</b>
		Travel	17	
		Services	909	
		Commodities	70	
		Depreciation	45	
		<b>Total</b>	<b><u><u>2,244</u></u></b>	
		<b>LNG Project Expenditures</b>		
			<u>YTD Costs</u>	
		Venture Development	1,046	<b>AKLNG Expenditures</b>
		Core PMT & Systems	1,315	
		ERL	<u>505</u>	
			<b><u><u>2,866</u></u></b>	

- HB281 passed by Legislature & Awaiting Governor's Signature
- FY23 Operating Budget
  - \$3,082,100 authorization
    - Authorizes use of funds from Alaska LNG Project Fund
  - Covers personnel, office rent, utilities, contracts, and travel
  - No new appropriations
  - Statutory designated program receipts
    - Restricted
- FY23 Supplemental Capital Budget
  - \$250,000 appropriation for clean hydrogen research, development, and demonstration opportunities
    - Reduction from \$1,000,000 proposed
  - \$4,000,000 Federal Receipt Authority
  - Preparation of an Alaska Hydrogen Hub Proposal

# Strategic Plan Actions

## AGDC STRATEGIC PLAN 2022/2023 TACTICAL ACTION PLAN

NO	ACTION	DUE DATE	ASSIGNED RESPONSIBILITY
<b>1</b>	<b>PROJECT PERMITS AND AUTHORIZATIONS</b>		
1A	Action for Major Permits and ROW as Appropriate for Project Development	6/30/2023	Lisa Haas
1B	Maintain Existing Permits & Authorizations	Ongoing	Lisa Haas
1C	Populate and Maintain Compliance Management System	Ongoing	Lisa Haas
1D	Implement Cultural Resources Management Plan	Ongoing	Lisa Haas
1E	Monitor and Support Legal Case Responses and DOE SEIS Development in Coordination with Alaska LNG Project LLC	Ongoing	Lisa Haas
1F	Update Permit Plan to Fit Project Development Schedule	6/30/2023	Lisa Haas
1G	Support Transition to Lead Parties	6/30/2023	Lisa Haas

# Strategic Plan Actions (continued)

## AGDC STRATEGIC PLAN 2022/2023 TACTICAL ACTION PLAN

2	PROJECT VENTURE DEVELOPMENT		
2A	Extend the Letter Agreement with Strategic Parties	12/31/2022	Nick Szymoniak
2B	Extend the Pipeline Lead Party Preliminary Agreement	6/30/2022	Nick Szymoniak
2C	Execute Preliminary Agreement with Lead Party for the LNG Facility Subproject	9/30/2022	Nick Szymoniak
2D	Advance Term Sheets for Project Development Agreements to Govern FEED	12/31/2022	Nick Szymoniak
2E	Develop and Maintain a Risk Register that Identifies Risks to be Allocated in the PDAs and Supporting Agreements	12/31/2022	Nick Szymoniak
2F	Develop an Updated Project Timeline for FEED Stage Gate, FID, and COD	12/31/2022	Nick Szymoniak
2G	Maintain and Update the Alaska LNG Economic Models	Ongoing	Nick Szymoniak
2H	Submit FY23 AFE for Board Approval	6/30/2022	Frank Richards
2I	Advance Government-to-Government Relationships and Agreements to Compliment International Commercial Agreements	Ongoing	Nick Szymoniak
2J	Support the 3 <sup>rd</sup> Party Ancillary Agreements Necessary to Approve FEED (e.g., gas supply, LNG sales)	Ongoing	Nick Szymoniak
2K	Finalize 8 Star Alaska, LLC Governance and Project Financing Plan to Transition Alaska LNG Control to 3 <sup>rd</sup> Parties	3/30/2023	Nick Szymoniak
2L	Support Development of 3 <sup>rd</sup> Party FEED Decision Support Package	3/30/2023	Nick Szymoniak
2M	Approve PDA's and Transition to 3 <sup>rd</sup> Party Control to Execute FEED	6/30/2023	Board of Directors
2N	Transition to Lead Parties within 8 Star Alaska, LLC Governance	6/30/2023	Brad Chastain

# Strategic Plan Actions (continued)

## AGDC STRATEGIC PLAN 2022/2023 TACTICAL ACTION PLAN

<b>3</b>	<b>PROJECT OPTIMIZATION &amp; COMPETITIVENESS</b>		
3A	Advance Discussion on Alaska LNG Property Tax Rationalization with State Legislature and Communities	Ongoing	Nick Szymoniak
3B	Facilitate 3 <sup>rd</sup> Party Work to Achieve the Alaska Fiscal Stability Required for FID	9/30/2022	Nick Szymoniak
3C	Perform Prepare for FEED Optimization Studies	6/30/2023	Brad Chastain
<b>4</b>	<b>PROJECT COMMUNICATION</b>		
4A	Maintain and Enhance the Stakeholder Engagement Program	6/30/2023	Lisa Haas
4B	Inform Policymakers and Key Government Stakeholders	Ongoing	Frank Richards
<b>5</b>	<b>PROJECT MANAGEMENT &amp; TECHNICAL</b>		
5A	Maintain Core PMT Staffing	6/30/2023	Brad Chastain
5B	Maintain Alaska LNG Data, Content, and Systems	6/30/2023	Brad Chastain
5C	Interface with Nikiski Blue Hydrogen Study	6/30/2023	Brad Chastain
5D	Lead the Alaska Hydrogen Hub DOE Proposal and Transition Upon Award	6/30/2023	Brad Chastain

# Venture Development Update

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- Active discussions with potential LNG Lead Party
  - Operating LNG companies showing interest in expanding to Alaska
  - Strategic investors with experience standing up new LNG developers
  - Japanese interest in forming a consortium to lead LNG development
- Project team working with Pipeline Lead Party on starting early pipeline work
- LNG Buyers continue to show interest
  - Starting discussions with large portfolio buyers
  - Extended/signed Letters of Intent (LOI) with legacy Asian buyers
  - Continued engagement with Asian growth markets
- Time to start North Slope gas supply negotiations
- Commercial work is almost entirely confidential

# World Gas Conference & Japan Trade Mission

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- Conference in Daegu, South Korea:
  - Attended by Venture Development team
  - Opportunity to have face-to-face meetings with potential LNG developers, buyers, and investors

## Meetings held with:

- LNG Portfolio Buyers
- Industry Information firms
- LNG Lead Parties
- Technology/EPC firms
- Asian buyers
- Investors



 IGU  
**WGC2022**  
28th WORLD GAS CONFERENCE  
DAEGU, KOREA 23-27 MAY

- Japan Trade Mission with Governor Dunleavy:
  - Purpose of trip was to invite Japanese companies to join a consortium to advance Alaska LNG and invite support from government entities for Japanese investment in the Alaska LNG Project
  - AGDC President and Venture Development team accompanied
  - Presented Alaska LNG Project and Alaska's ability to supply LNG and ammonia to meet Japan's energy transformation goals
  - Opportunity for executive follow-up on past commercial discussions
  - Attended meetings with government entities that can provide financial support to a Japanese consortium's investment in Alaska

## Meetings held with:

- |              |                   |                    |
|--------------|-------------------|--------------------|
| ▪ JERA       | ▪ METI            | ▪ TOYO Engineering |
| ▪ Tokyo Gas  | ▪ JOGMEC          | ▪ Chiyoda          |
| ▪ INPEX      | ▪ JBIC            | ▪ MOL              |
| ▪ Mitsubishi | ▪ U.S. Ambassador |                    |



- Focus of trade mission was to build a consortium of Japanese companies to advance Alaska LNG Project
- The consortium can be made up of multiple companies with Japanese government financial support
- Next steps:
  - Japanese representatives will come to Alaska
  - Direct engagement with Pipeline Lead Party and Producers
- METI Minister and U.S. Secretary of Energy release joint statement of support for new U.S. LNG capacity (May 4<sup>th</sup>, 2022)
  - METI also announced that JOGMEC would fund up to 75% of U.S. LNG projects
  - Japanese consortium approach is aligned with these initiatives

- Meeting in Tokyo with Governor Dunleavy, Senator Sullivan, and U.S. Ambassador to Japan Rahm Emanuel
  - Strategic defense alliance between U.S. and Japan
  - Advantages of Alaska LNG to Japan
  - Alaska LNG as an energy transition project
- Continued coordination between AGDC, State of Alaska, and the U.S. Embassy in Japan
  - Embassy Inter-agency work group formed
  - Follow-up meetings held – plans to continue working as project advances

JOGMEC/METI Kenai Site  
Visit & Tokyo Seminar

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# JOGMEC/METI Kenai Site Visit

- Kenai LNG Plant and Nutrien Kenai Plant tour conducted May 9, 2022
- Japan Oil, Gas and Metals National Corporation (JOGMEC)
- Ministry of Economy, Trade and Industry (METI)
- Four individuals based in U.S. offices
- Precursor to Trade Mission to Japan



- Conducted virtually May 30, 2022
- AGDC team on-site with in-person introduction from Governor Dunleavy
- Presented update on Alaska LNG Project status and commercial opportunities
- 60+ participants from 20 companies
- Inquiries from interested Japanese companies have resulted

**ALASKA LNG**  
JOGMEC SEMINAR | 2022



**ALASKA GOVERNOR  
MIKE DUNLEAVY**

The State of Alaska and my Administration support the Alaska LNG Project and Alaska Gasline Development Corporation's (AGDC) efforts to transition project leadership to qualified private developers with the technical experience and financial capacity to build and operate the project. Alaska LNG is also strongly supported by Alaskans who will benefit from reduced energy costs, cleaner air, and the creation of new, good-paying jobs.

Alaska is a resource state. Our North Slope oil fields have been shipping oil down the Trans-Alaska Pipeline for over 40 years. Our Kenai LNG Plant reliably operated for 50 years without ever missing a single cargo. The same North Slope production fields have vast natural gas resources that can support generations of LNG and clean energy exports from Alaska with this high-priority project.

After successfully completing the Alaska LNG major permitting process, AGDC is now transitioning project control back to private industry and is seeking a qualified company or group of companies to own and operate the infrastructure. This strategy has my full support as I believe it gives Alaska LNG the best chance at success and provides the greatest benefits to Alaska and its citizens.

Bringing Alaska's North Slope natural gas to market will immeasurably improve the lives of Alaskans but will take hard work and significant private investment. My Administration will work with Alaska LNG's developers to ensure your work and investment in Alaska is successful.

Sincerely, 

**ALASKA LNG**  
JOGMEC SEMINAR | 2022

**ALASKA AND JAPAN,  
A PARTNERSHIP FOR GENERATIONS  
OF NORTH PACIFIC ENERGY SUPPLY**



## Seminar Agenda

Opening

State of Alaska support for Alaska LNG and Japanese participation

Alaska LNG permitting status as a fully permitted project and design work to-date totaling almost \$1 billion

Ammonia and CO<sub>2</sub> opportunities in Alaska include 50 gigatons (GT) of Carbon Capture and Sequestration (CCS) potential in Cook inlet, short shipping distance, and both greenfield and brownfield ammonia potential

Commercial opportunity/offer for Japanese companies to participate in Alaska LNG Project, securing a long-term relationship and energy supply from Alaska

Questions & Answers

Closing

# Federal Opportunities and Support

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- The U.S. Export-Import Bank (EXIM) announced that it is now open to financing U.S. LNG capacity:
  - Part of new “Make More in America Initiative”
  - Alaska LNG meets their two criteria, “Export Nexus” and “Jobs”
- AGDC applied for an EXIM “Letter of Interest” (LOI):
  - Senators Murkowski and Sullivan sent a joint letter of support to EXIM
  - The LOI is an indication of EXIM Bank’s willingness to consider financing
- EXIM program criteria:
  - Significant exports generated
  - U.S. jobs
- EXIM provided official correspondence that it will issue Alaska LNG Project a Letter of Interest

- Working with Senator Murkowski on federal options to support Alaska LNG Project
- Senator Sullivan’s message on Alaska LNG during congressional visit to Japan and Korea:
  - U.S. has shared values and provides geopolitical stable source of energy
  - Energy supply from strategic partner
  - Strengthens trade relationships
  - Alaska LNG is fully permitted project
  - Alaska has best carbon sequestration potential on Pacific coast of North America

# Cook Inlet Gas Supply Outlook



- Railbelt Utilities Announced Working Group:
  - Includes all major railbelt utilities
  - Assessing future gas supply needs and energy security in Cook Inlet
- AGDC met with utility group:
  - Provided project update
  - Offered to provide detailed cost and economic information
- The Alaska LNG Project and the pipeline are the best option to replace Cook Inlet gas:
  - Secure, low-cost supply for Alaskans
  - If not constructed, Alaska may need to import LNG to replace Cook Inlet gas

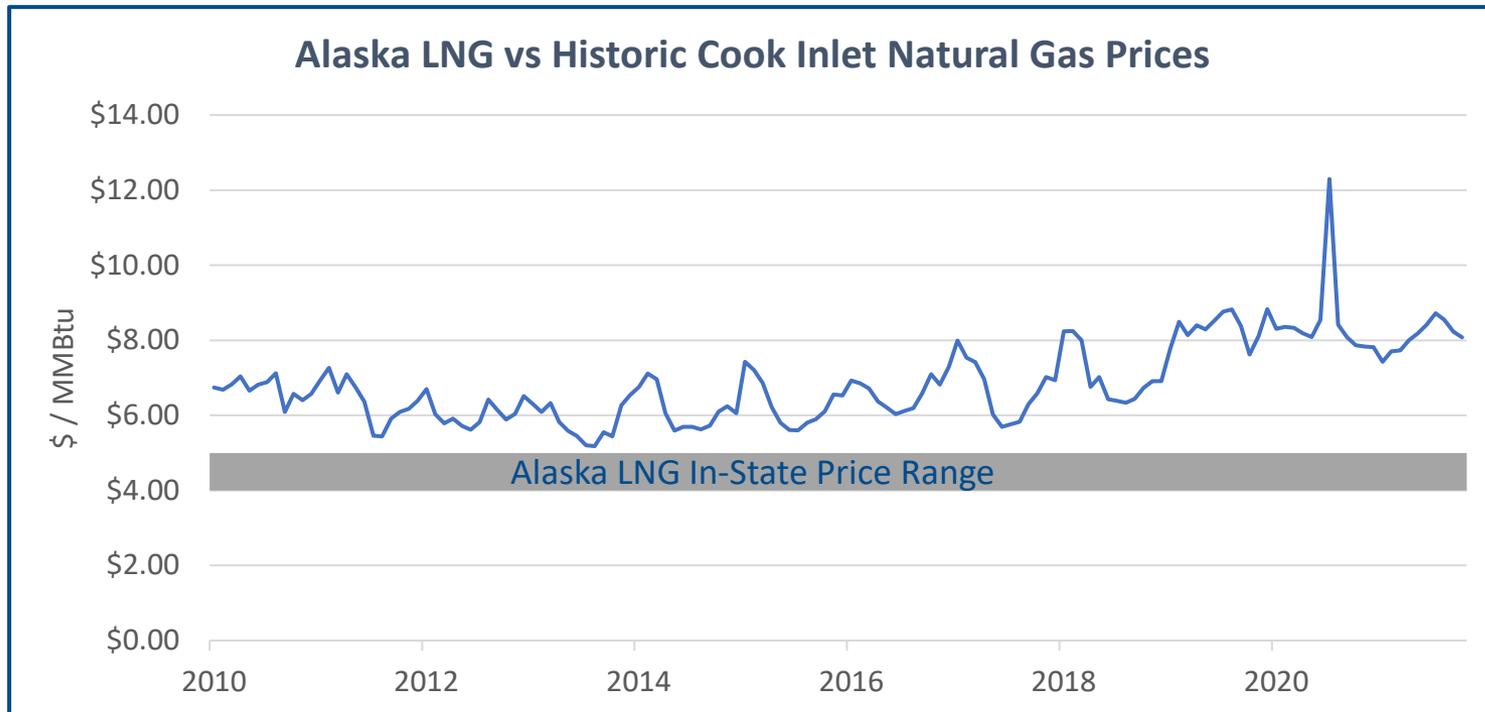


## Low-Cost Gas for Alaskans

- The Alaska LNG in-state price is estimated to be between \$4 - \$5 per MMBtu
- Significant reduction from current prices, saving Alaskans hundreds of dollars per year

## Enough Gas for Alaskans

- The pipeline is designed to supply more natural gas than the LNG plant needs
- Enough capacity for in-state demand to more than double



Source: EIA

# LNG Market Update

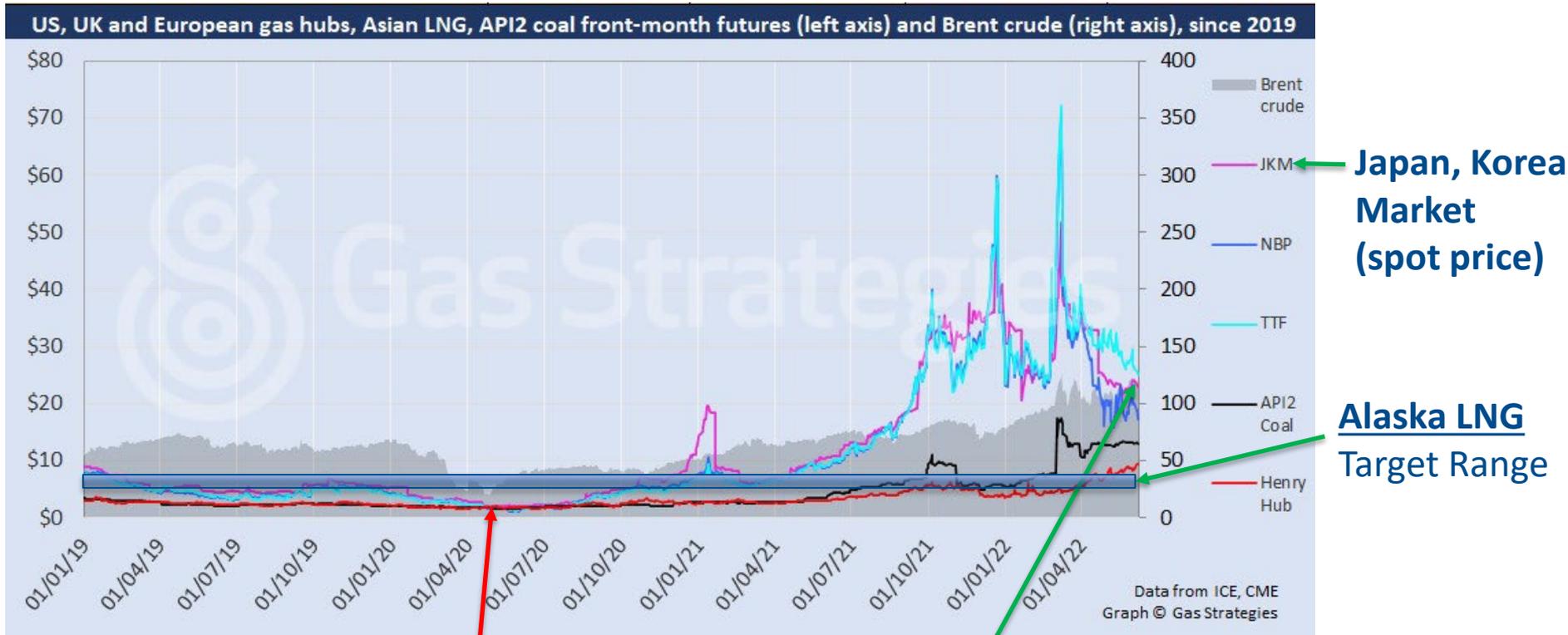
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ALASKA  
**GASLINE**  
DEVELOPMENT CORP.



# The LNG Market Update

LNG and natural gas spot prices remain high and are expected to for the foreseeable future. This creates an opportune environment in which to develop Alaska LNG.



**Summer 2020**

LNG: \$2.00

Henry Hub: \$2.00

**June 6, 2022**

LNG: \$23.36

Henry Hub: \$9.32

- Best market in recent history for LNG developers – speed is important
- The pace of new projects and agreements has picked with high LNG prices and the move away from Russian LNG supply
  - Venture Global took FID on Plaquemines LNG and is commissioning Calcasieu Pass (US Gulf Coast)
  - Tanzania signs framework with Equinor and Shell to advance LNG project
  - TotalEnergies awarded stake in Qatar’s LNG expansion project
- Move away from Russian LNG is remaking the LNG map
  - Europe is still buying pipe Russian gas, scrambling to import more LNG
  - IOCs and LNG buyers are pulling out of Russian LNG projects and looking for new opportunities
  - JBIC suspends investment in Arctic LNG
- “Liquefied Natural Gas Prices will Steam Up Again” – Wall Street Journal, June 13, 2022

# Environmental, Regulatory, and Lands Update

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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.

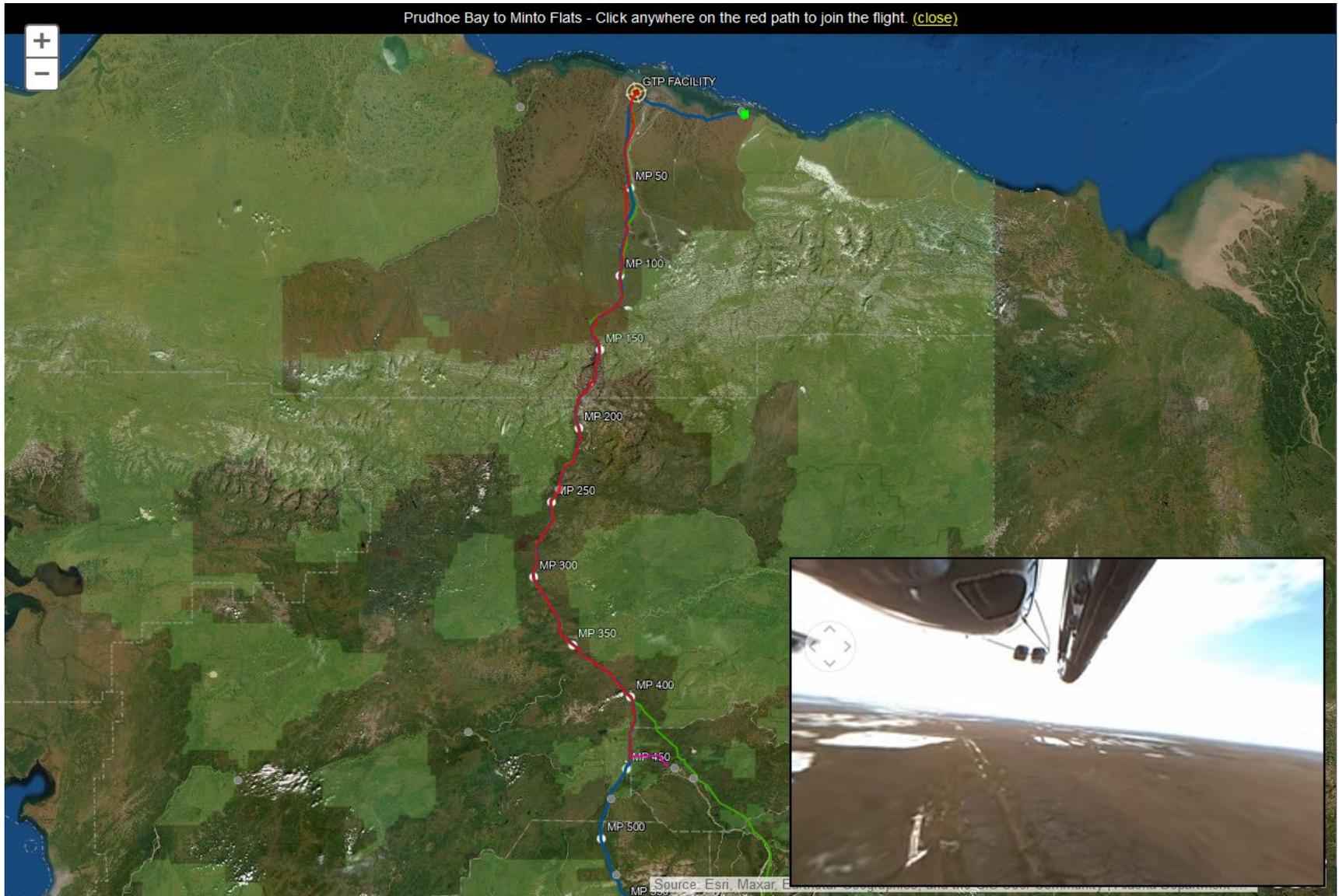
- Ongoing maintenance of issued permits and approvals to remain in compliance
- ADEC is processing the liquefaction facility air permit
- Developed Environmental, Social, and Governance Policy for Board consideration
- FERC Order challenge
  - All briefs have been filed; waiting for court to schedule arguments
- DOE SEIS is underway
  - July 1, 2022 – Draft SEIS, Public Hearings, Public Comment Period
  - November 2022 – February 2023: Final SEIS, Order and ROD
- Stakeholder Engagement
  - Level of engagement has increased
  - Planning additional community and stakeholder outreach during the SEIS comment period

# Alaska LNG Immersive Video Tool

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# Alaska LNG Immersive Video Tool

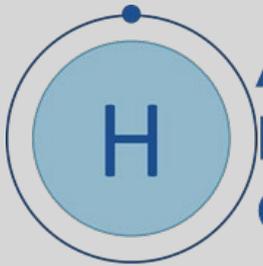


# Alaska Hydrogen Update

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# Alaska Hydrogen Opportunity



## Alaska Hydrogen Opportunity

50 years ago, the modern LNG industry was created in Alaska. For many of the same reasons, the clean hydrogen industry can also be created in Alaska.

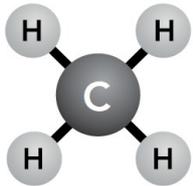
**Carbon Storage and  
Sequestration at the Project Site  
on Tidewater**

**Short Distance to Growing Clean  
Hydrogen Markets in Asia**

**Low-GHG Natural Gas from  
Conventional Supply  
Alaska LNG**

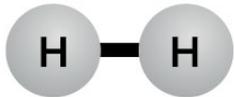
**Existing Ammonia Plant well  
Positioned to be First Mover in  
Market**

## Natural Gas



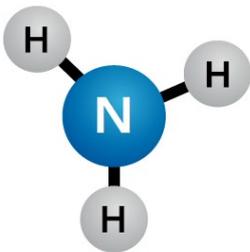
Methane hydrocarbon releases  $\text{CO}_2$  when burned, somewhat difficult to store and transport

## Hydrogen



Fuel releases no  $\text{CO}_2$  when burned, very difficult to store and transport

## Ammonia



Fuel releases no  $\text{CO}_2$  when burned, somewhat easy to store and transport

## Conversion of Natural Gas

- Natural gas can be converted into hydrogen and then into ammonia
- The existing Nutrien ammonia plant in Nikiski uses this process

## $\text{CO}_2$ Sequestration

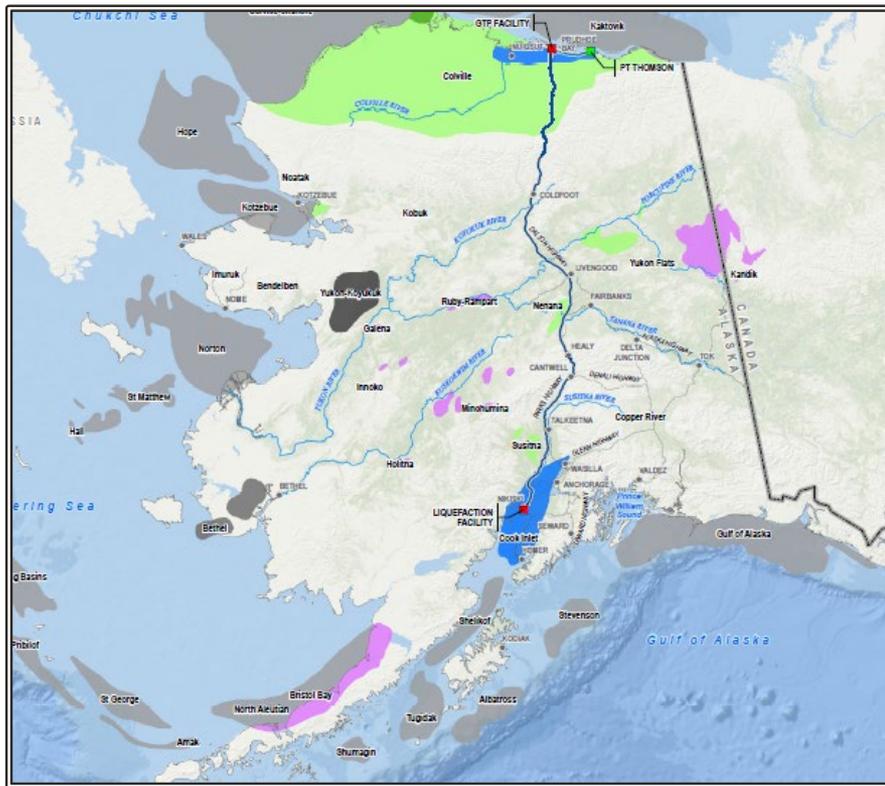
- The process to convert natural gas into hydrogen and ammonia produces  $\text{CO}_2$
- If this  $\text{CO}_2$  is captured and sequestered, the resulting “Blue Ammonia” is a clean fuel

## Hydrogen vs Ammonia

- Both hydrogen and ammonia are “clean fuels” that do not emit  $\text{CO}_2$  when burned
- Hydrogen is converted into ammonia to make storage and transportation easier
- Ammonia is included in projections of clean hydrogen demand

# Cook Inlet Advantages

Cook Inlet has been identified as having the best CO<sub>2</sub> sequestration potential on the Pacific Coast of North America.



Source: Alaska Geologic Carbon Sequestration Potential Estimate: Screening Saline Basins and Refining Coal Estimates



## Hydrologic and basement

Scott Pantaleone  
\* The University of Alaska  
† The University of Texas

## ARTICLE INFO

**Keywords:**  
Hydrology  
Greenhouse gases  
CO<sub>2</sub> sequestration  
Carbon storage  
Fault slip potential  
Basement

## 1. Introduction

The Cook Inlet basin in south-central Alaska, overlying the Hemlock Formation, is a potential site for CO<sub>2</sub> sequestration. The basin is characterized by a sequence of sedimentary rocks that are overlain by a sequence of igneous rocks. The basin is characterized by a sequence of sedimentary rocks that are overlain by a sequence of igneous rocks. The basin is characterized by a sequence of sedimentary rocks that are overlain by a sequence of igneous rocks.

\* Corresponding author.  
E-mail address: [scott.pantaleone@alaska.edu](mailto:scott.pantaleone@alaska.edu)  
<https://doi.org/10.1016/j.ijggc.2015.10.010>  
Received 30 September 2015  
1750-2688/© 2015 Elsevier B.V.

## Potential for carbon sequestration in the Hemlock Formation of the Cook Inlet basin, Alaska

## AUTHORS

SCOTT PANTALEONE – Department of Geological Sciences, University of Alaska Anchorage, Anchorage, Alaska; [spantaleone@alaska.edu](mailto:spantaleone@alaska.edu)  
Scott Pantaleone completed his master's degree in applied geological sciences at the University of Alaska Anchorage. Currently, he is

## ABSTRACT

Injecting CO<sub>2</sub> into reservoirs has the potential to reduce greenhouse gas emissions. In this study, we evaluate the potential for CO<sub>2</sub> sequestration in the Hemlock Formation in the Cook Inlet basin, Alaska. We use a series of petrophysical and geophysical methods to estimate the storage capacity of the Hemlock Formation. We find that the Hemlock Formation has a storage capacity of approximately 1.5 Gt CO<sub>2</sub>. This storage capacity is comparable to that of other CO<sub>2</sub> storage sites in the United States.

## INTRODUCTION

Fluid storage capacity is a key factor in determining the potential for CO<sub>2</sub> sequestration. We use a series of petrophysical and geophysical methods to estimate the storage capacity of the Hemlock Formation. We find that the Hemlock Formation has a storage capacity of approximately 1.5 Gt CO<sub>2</sub>.

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DOI:10.1016/j.ijggc.2015.10.010

## ENVIRONMENTAL



## ALASKA GEOLOGIC CARBON SEQUESTRATION POTENTIAL ESTIMATE: SCREENING SALINE BASINS AND REFINING COAL ESTIMATES

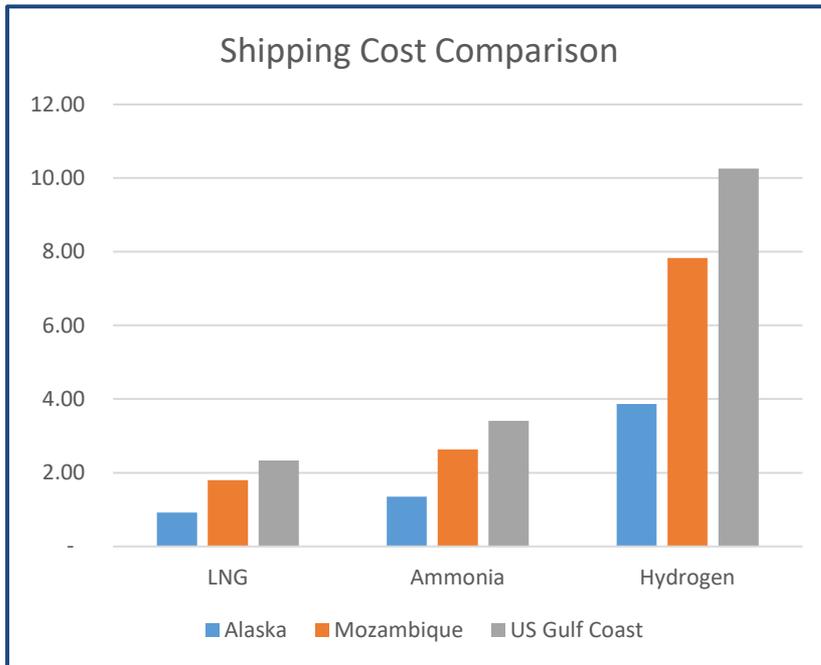
Diane P. Shellenbaum & James G. Clough  
Alaska Department of Natural Resources

DOE Contract No.: DE-FC26-05NT42593  
Contract Period: October 1, 2005 - May 11, 2011

# Cook Inlet Advantages

## Shipping Costs

- Alaska is one of the closest potential sources of clean fuel to Asia
- Lower shipping costs are key advantage for early clean hydrogen projects



Relative shipping costs calculated using methodology and cost estimates published in “Comparative cost assessment of sustainable energy carriers produce from natural gas accounting for boil-off gas and social cost of carbon” by Mohamad Al-Breiki, Yusuf Bicer. 2020

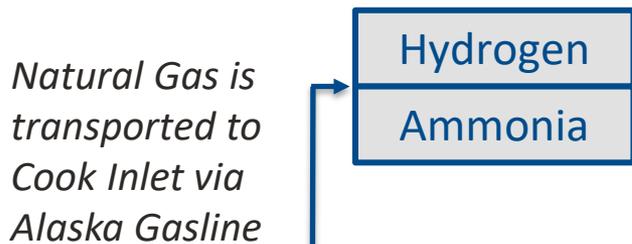
## Proximity to Sequestration Basin

- Carbon sequestration on Pacific tidewater is advantage for exporting to Asia
- No need for long CO<sub>2</sub> or hydrogen/ammonia pipelines



Major North America Gas Fields

# Alaska LNG Unlocks Clean Hydrogen



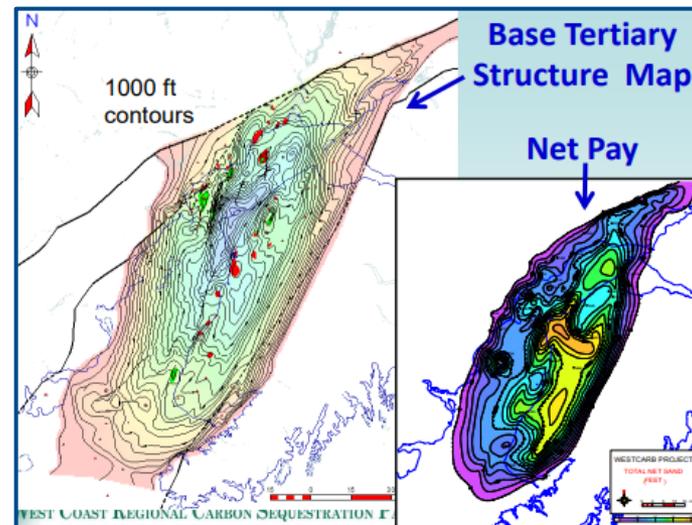
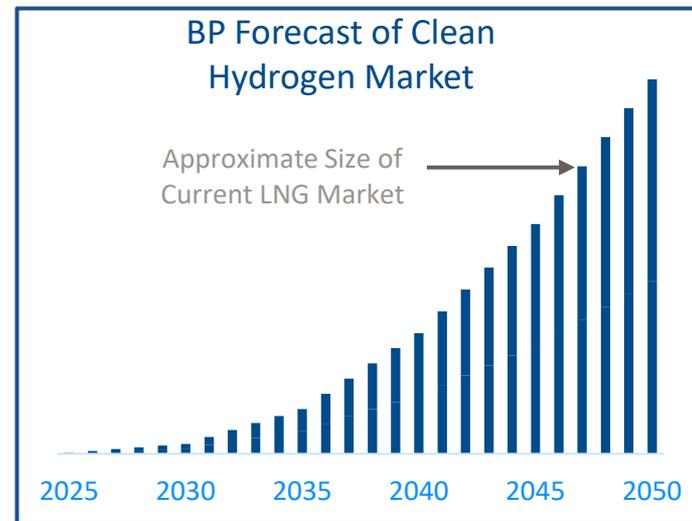
- Hydrogen/ammonia are clean energy sources
- Key Asian markets forecast rapid demand growth
- Infrastructure funding available for investment in Alaska



*Natural Gas is Converted to Hydrogen/ Ammonia and CO<sub>2</sub>*

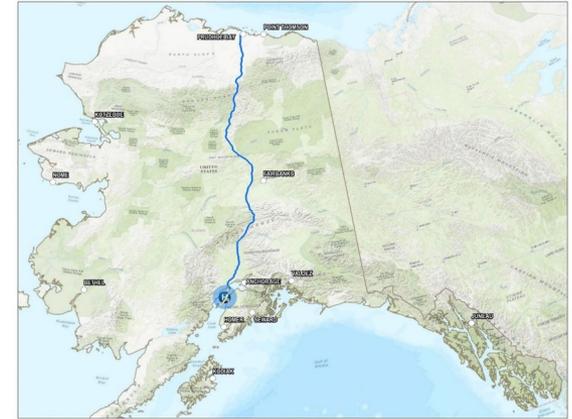


- Cook Inlet has the best carbon sequestration potential on the Pacific Coast of North America
- Allows for “future-proofing” Alaska LNG with transition to net-zero hydrogen/ammonia production

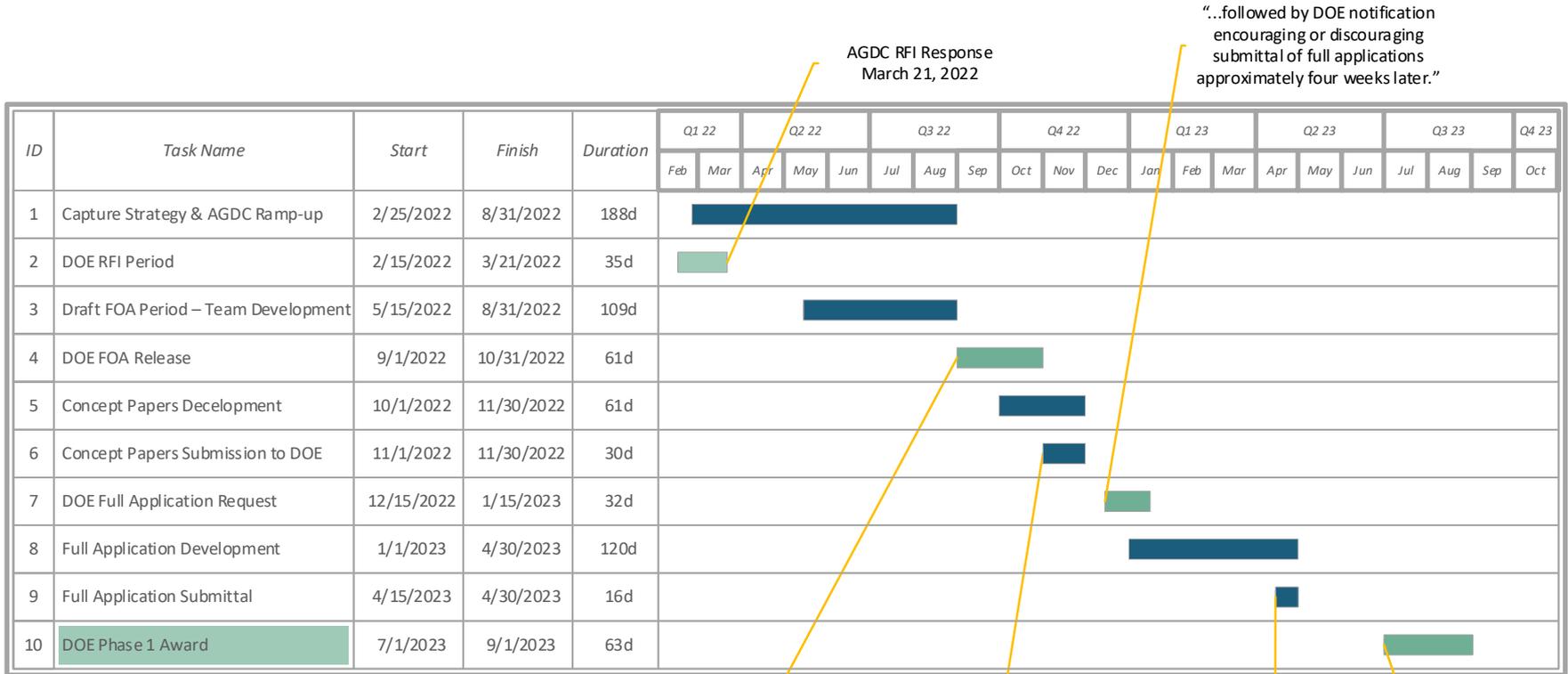


# Alaska H2Hub Proposal

- Letters of Intent with private parties in progress
- \$625K of proposal development funding secured from Legislature and Governor
- DOE Notice of Intent (NOI) issued June 6, 2022
- Next milestone will be Funding Opportunity Announcement (FOA) and go/no-go stage gate



# Alaska H2Hub Proposal Schedule



AGDC RFI Response  
March 21, 2022

“...followed by DOE notification encouraging or discouraging submittal of full applications approximately four weeks later.”

**Phase 1 – Detailed Plan**  
Up to \$10M DOE Funding  
Non-Federal Share ≥50%  
12–18 Months Duration  
6-10 Awards

“OCED anticipates issuing the FOA in the September/October 2022 timeframe...”

“The FOA will likely request that concept papers be submitted 6-8 weeks after the FOA is released...”

“Full applications will likely be requested approximately four months following such notification.”

“DOE may require several months to review applications and select awardees.”

**Subsequent Phases/Awards**  
Phase 2 – Develop, Permit, Finance  
Phase 3 – Install, Integrate, Construct  
Phase 4 – Ramp-Up & Operate

# FY 2023 Authorization For Expenditure (AFE)

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**ALASKA LNG PROJECT  
FY 2023 WORK PROGRAM & BUDGET (WP&B)**

Sub-Program	Budget Item	Basis Detail	FY 2023 Total
6650 Venture Development	6655 Contractors (Embedded Staff)	See Tab "FY 23 Embedded Staff Plan"	\$ 737,500
	6655 Contractors (Policy Support)	Brownstein Hyatt Farber Schreck LLP	\$ 120,000
	6655 Contractors (Market Investment/Outreach)	C3; Diamond; KNV	\$ 190,000
	6655 Contractors (Third Party Analysis)	Gas Strategies	\$ 280,000
	6660 Legal Support	Holland & Hart, Jones Day	\$ 504,000
	6675 Other Direct Costs	Project Site Visits/Conference Expenses	\$ 20,000
	<b>Subtotal</b>		
6700 Core PMT & Systems	6710 Contractors (Embedded Staff)	See Tab "FY 23 Embedded Staff Plan"	\$ 1,705,000
	6710 Contractors ( Optimization Studies)	Contingency; Perform Prepare for FEED Optimization Studies	\$ 200,000
	6710 Contractors (Alaska H2Hub Proposal)	DOE H2Hub Proposal; legislative (\$250K) & Governor (\$375K) funding portion of \$1,000K total estimated budget.	\$ 625,000
	6715 Legal Support	Contingency; Transition to Lead Parties within 8 Star Alaska, LLC Governance	\$ 50,000
	6780 Other Direct Costs	Documentum; FirmEx; Nikiski Seismic UAF; Technical Field Tour Expenses.	\$ 237,500
	<b>Subtotal</b>		
6850 Environmental, Regulatory, & Lands (ERL)	6855 Contractors (Embedded Staff)	See Tab "FY 23 Embedded Staff Plan"	\$ 600,000
	6855 Contractors (Major Permitting and Approvals)	Wetlands CMP; Air Permitting Support; DNPP Revegetation Plan Work; SEIS Technical Review and Comments	\$ 260,000
	6855 Contractors (Cultural Resources Program)	Annual Work Plan - Including Indirect APE Assess; Annual Report and Meeting; NSB Cultural Resources Team Interaction; Site-Specific Treatment Plans for Impacted Areas; Cultural Resources Field Program	\$ 200,000
	6855 Contractors (Field Program)	Contingency; Caribou Baseline Monitoring; Multi-Disciplinary Field Team; Eagle and Fish Surveys	\$ -
	6860 Legal Support	Greenberg Traurig through DOL	\$ 200,000
	6865 RSA Expenses	(\$50,000) ADEC LNG Air Permit RSA; (\$25,000) ADNRR ROW & Cultural RSA; (\$35,000) NPS Reimbursement Revegetation Plan Work; (\$25,000) BLM Cost Reimbursement Material Sales Agreements	\$ 135,000
	6870 Permit Fees & Land Lease	(\$227,000) BLM ROW Rent Yr 2 Phase In; (\$11,000) NPS ROW Rent; (\$2,000) ADEC GTP and LF Air Permit Fee.	\$ 240,000
	6875 Other Direct Costs	Travel (stakeholder engagement activities directly related to ERL permits and approvals, such as SEIS outreach; cultural resource activity engagement)	\$ 20,000
	<b>Subtotal</b>		
<b>AFE TOTAL</b>			<b>\$ 6,324,000</b>

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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.