

PRESS RELEASE

For Immediate Release

Contact

Rosetta Alcantra
Vice President, Communications
ralcantra@agdc.us
+1 (907) 330-6358

AGDC Signs MOU with KOGAS

June 29, 2017 – Washington, D.C. – The Alaska Gasline Development Corporation (AGDC) signed a memorandum of understanding (MOU) with the Korea Gas Corporation (KOGAS) in Washington, D.C. on June 28, 2017. The MOU establishes a framework for AGDC and KOGAS to cooperate in several areas of Alaska LNG, including project investment, development, operations, and other arrangements.

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 resource on Alaska's North Slope with the growing LNG markets in Asia.

KOGAS is a state-run, natural gas giant. The organization is the primary LNG buyer in the Republic of Korea as well as the second-largest corporate LNG buyer in the world. The company operates four regasification terminals and thousands of miles of natural gas pipeline across South Korea and is an investor in natural gas infrastructure across the globe.

"The MOU reached yesterday, between AGDC and KOGAS, lays the groundwork for a significant relationship between the State of Alaska and the Republic of Korea," said AGDC President Keith Meyer. "KOGAS is in the market for the development of vast natural gas resource base. Alaska LNG, anchored by the enormous proven natural gas resources of Alaska's North Slope, is well-positioned to satisfy KOGAS' needs for generations."

The MOU establishes a joint committee with decision making authority and sets the framework for AGDC and KOGAS to collaborate on the potential of KOGAS participating in all aspects of the development of Alaska LNG. Specific areas addressed in the MOU include Korean investment in the project, KOGAS cooperation on the engineering, procurement, and construction of the project components, and operations.

"This MOU between AGDC and KOGAS is beneficial for both organizations," said Mr. Meyer. "AGDC gains the opportunity to move Alaska LNG forward with an internationally recognized natural gas infrastructure company. KOGAS gains the prospect of investing in Alaska LNG as well as participating in all aspects of project development and financing. The MOU is not exclusive and recognizes AGDC is in discussions with other parties to ensure timely development of Alaska's energy infrastructure and export project."



Alaska Gasline Development Corporation President Keith Meyer and Korea Gas Corporation President and CEO Dr. Seung-hoon Lee at the signing of a memorandum of understanding between the two organizations in Washington, D.C. on June 28, 2017. (Neshan H. Naltchayan / Alaska Gasline Development Corporation)

High-resolution photos are available upon request.

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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.