



Cook Inlet LNG Advancing Regional Energy Security Project

Providing a near-term bridge solution for energy security in Southcentral Alaska.

Anchorage, AK — After months of hard work, collaboration and due diligence, Cook Inlet LNG, LLC is proud to offer a path to increased energy security for Southcentral Alaska. Cook Inlet LNG, LLC is advancing an offshore liquefied natural gas import project utilizing a Floating Storage and Regasification Unit (FSRU) and existing platform infrastructure to cover unmet gas demand and storage needs for the region in the coming years. It is being developed as a bridge project to provide energy security for the most populous region of Alaska while longer-term solutions are advanced and realized.

Cook Inlet LNG is a subsidiary of Gardes Holdings, Inc., an independent oil and gas company that has operated in the Cook Inlet basin for years, or an affiliate. For the project, Gardes Holdings will be working in partnership with Glacier Oil & Gas Corp., a long-time Cook Inlet producer.

“It’s no secret that Southcentral Alaska faces a critical energy gap in just a few short years that many players in our industry are working hard to overcome. With our FSRU project, Cook Inlet LNG aims to meet an immediate gas supply need, not impede longer-term gas supply projects currently being discussed in the public sphere,” said Cook Inlet LNG Project Lead Rob Bryngelson, who has brought more than a dozen FSRU projects to market worldwide. “Now that we have reached key internal milestones, we can join those critical energy supply discussions with our FSRU project.”

The project will maximize the use of existing oil and gas infrastructure in the Cook Inlet basin with the initial project structured to supply 22 billion cubic feet, or BCF, of natural gas per year to the region. Specifically, the FSRU will be moored alongside the existing Osprey platform on the west side of Cook Inlet. Gas will be fed into the pipeline system through the platform’s existing infrastructure. The mooring anchors that will be placed on the floor of Cook Inlet for mooring of the FSRU are the only new infrastructure that will be required for the Cook Inlet LNG project.

“With proven, existing infrastructure, facilities, and pipelines in the southernmost area of the Cook Inlet, we are excited to embark on the next phase of delivering energy solutions for Alaskans, by Alaskans”, said Stephen Ratcliff, CEO of Glacier Oil & Gas Corp. “Our ability to utilize our infrastructure allows a timely solution for meeting a gas supply demand



in real time, while upholding our standard for health & safety of our employees and the environment we operate in.”

First available gas from the FSRU project is expected in mid-2029. The project is privately funded, eliminating execution risk to local utilities and ratepayers. Once the project is in operation, gas supply costs to utilities and ratepayers will be approved by the Regulatory Commission of Alaska (RCA), the same as other gas supply contracts from current operations in the region.

“This project maximizes the re-use of oil and gas infrastructure that has operated safely in Cook Inlet for decades,” said Gardes Holdings President Robert Gardes. “FSRU’s have proven effective as a simple, safe solution to fill energy gaps across the world. We are proud that this project will do the same for Alaskans.”

The FSRU will be resupplied by LNG tankers approximately once every 30-45 days in winter, with longer durations between resupplies in summer. All vessels will be suited for operations in Cook Inlet’s challenging conditions.

Cook Inlet LNG has initiated the process of obtaining regulatory approvals from the Federal Energy Regulatory Commission, the U.S. Coast Guard and other regulatory agencies.

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