



Jefferson County GTL Project Joint Energy Committee Briefing

May 13, 2016



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Agenda



- GTL Americas (“GTLA”) Project Overview
- Economic Development Impact
- Potential Economic Development Incentives

Vision



- Create a Center of Excellence for GTL in Arkansas
- Catalyze Economic Development in Jefferson County and Central Arkansas
 - Employment
 - Education and training
 - Expansion of tax base
 - Environmentally superior transportation fuels
- Attract related industries to Jefferson County and Central Arkansas

GTL – Natural Gas-to-Liquid Fuels



Image from
<http://i2.cdn.turner.com/cnnnext/dam/assets/130815171654-oryx-gtl-qatar-horizontal-large-gallery.jpg>

Oryx GTL Plant, Qatar
32,400 bbl/d

GTL Americas Project

- 33,000 bbl/d
70% Diesel
30% Naphtha
Virtually sulfur free
- Natural gas feed
340 MMscfd
3.5 Tcf over 30 yrs



Image from <https://www.linkedin.com/company/oryx-gtl>

Why GTL?

- Strategic Drivers

- Supports AR natural gas industry
- GTL as means to monetize dry gas
- GTL fuels easier to transport at ambient temperature and pressure than LNG, CNG
- GTL fuels ideal to blend with petroleum-based fuels

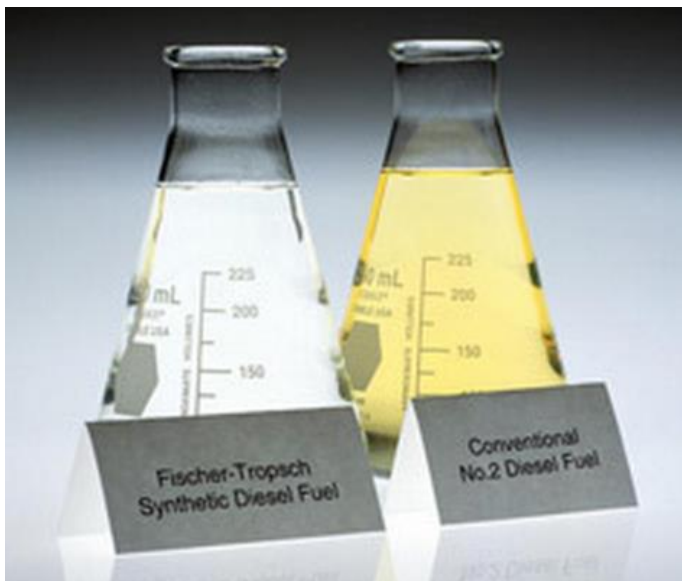


Image from <http://energy-alaska.wikidot.com/fischer-tropsch-fuels>

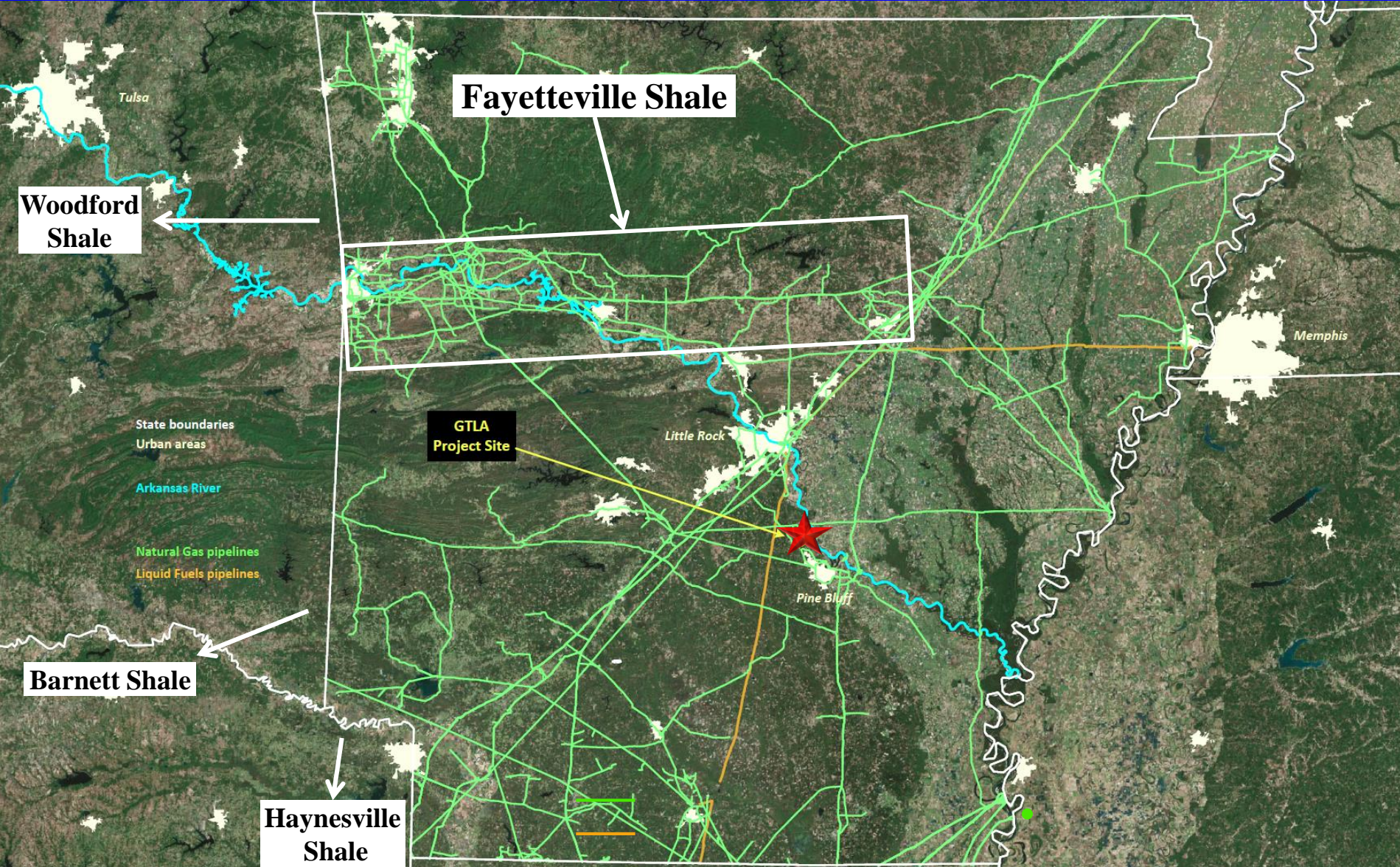
- Economic & Market Drivers

- Value difference between crude oil and natural gas based on equivalent energy content
- GTL fuels displace imported oil
- Lower transport costs of GTL fuels vs. LNG, CNG
- Growth in demand for clean diesel
- GTL fuels can be used “neat” or on “drop-in” basis in existing vehicle engines
- No new transportation or distribution infrastructure needed for GTL fuels
- Better engine performance using GTL fuels

- Environmental & Policy Drivers

- Virtually zero sulfur in GTL fuels
- Virtually no heavy metals in GTL fuels
- Lower vehicle exhaust emissions from GTL diesel (CO, hydrocarbons, PM, NO_x)

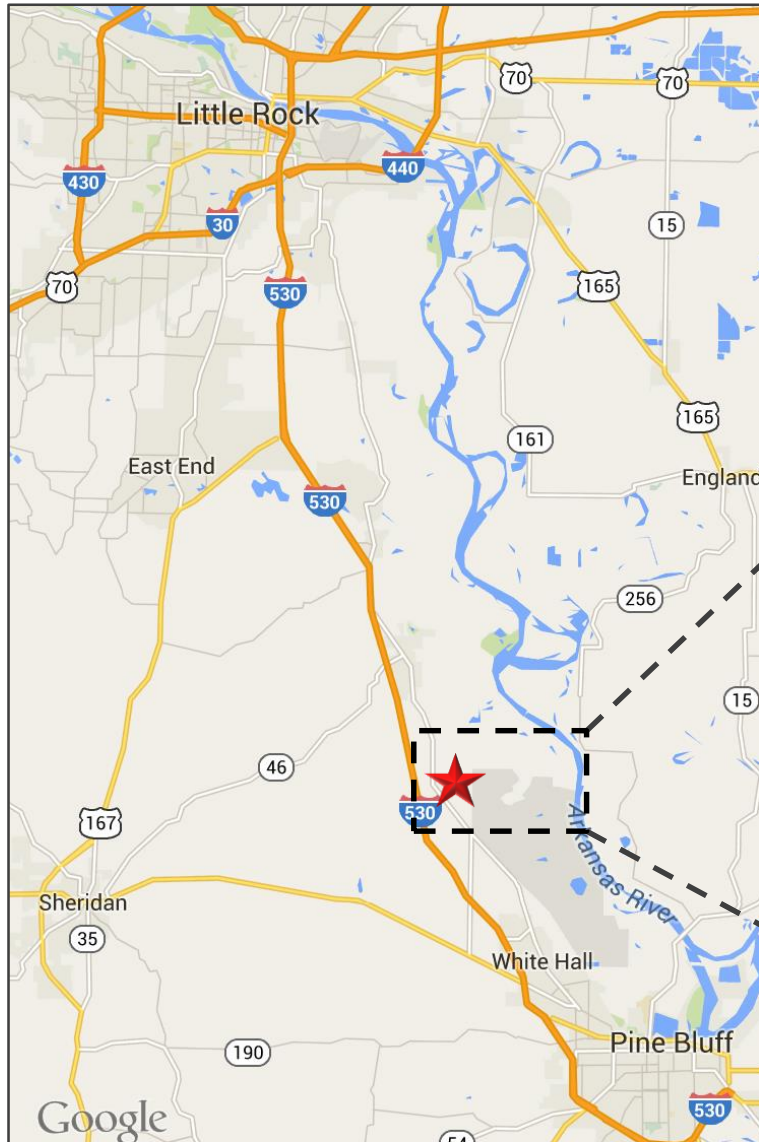
Arkansas – Natural Gas & Transport Advantage



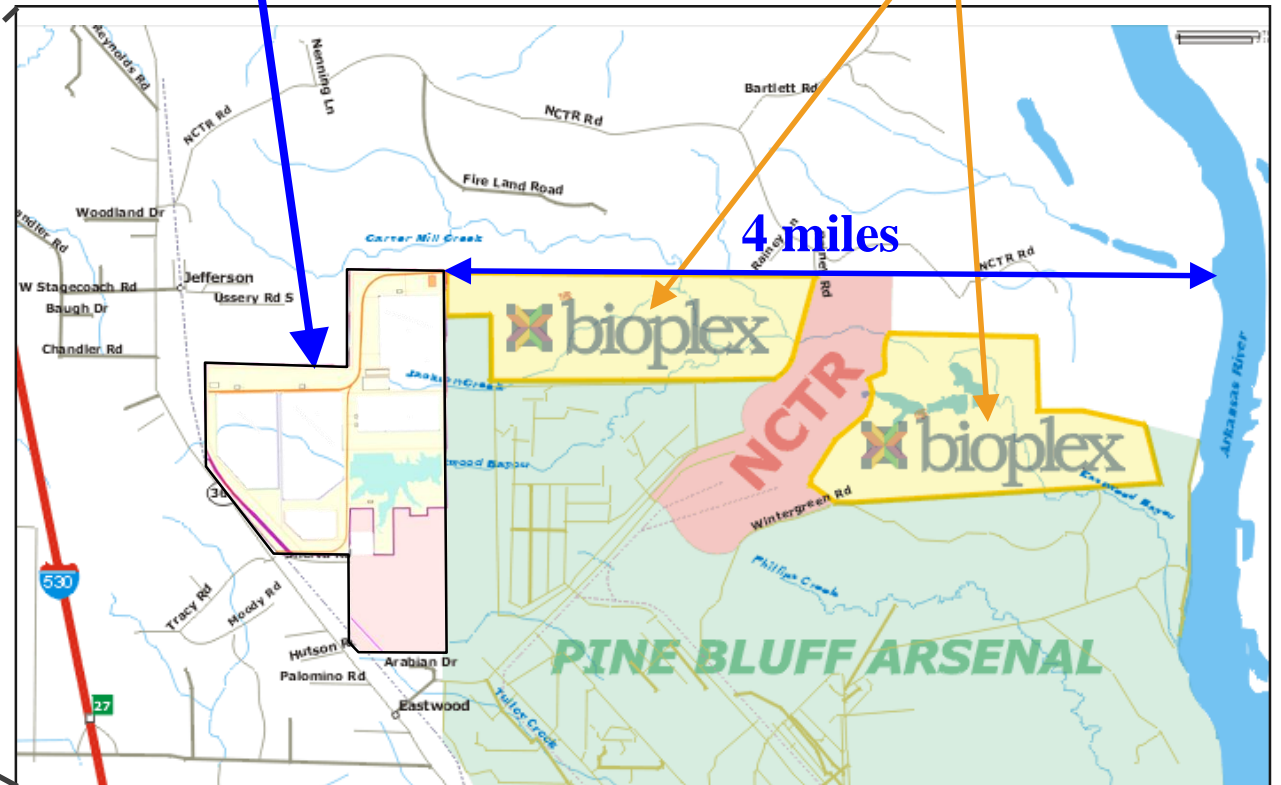
Site Logistics

- MS-AR Rivers - barge transport of equipment to site and products from site
- Near major gas pipelines and products pipelines
- Union Pacific RR adjacent
- 1 mile from I-530 & State Hwy 365 adjacent
- 25 mi. S of Little Rock and 10 mi. N of Pine Bluff

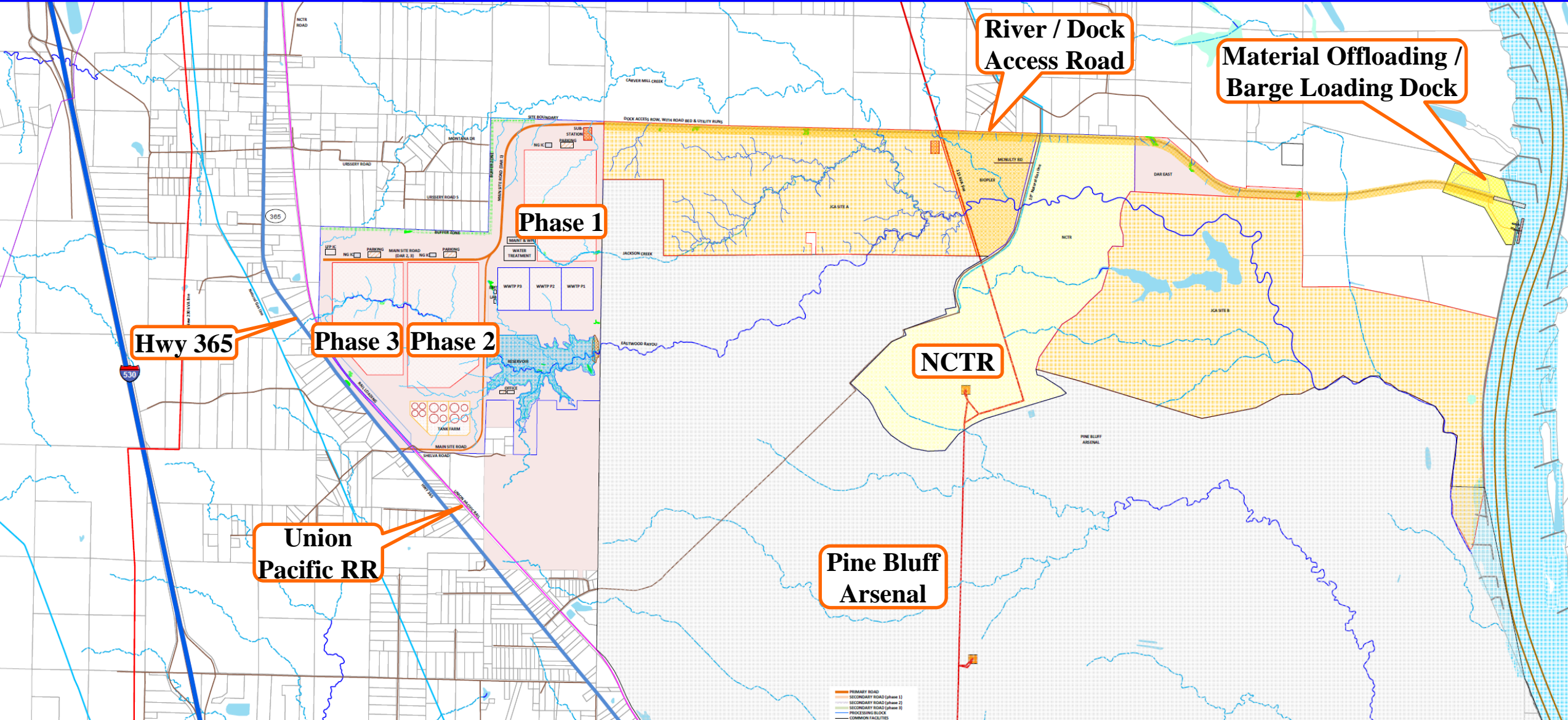
Project Location



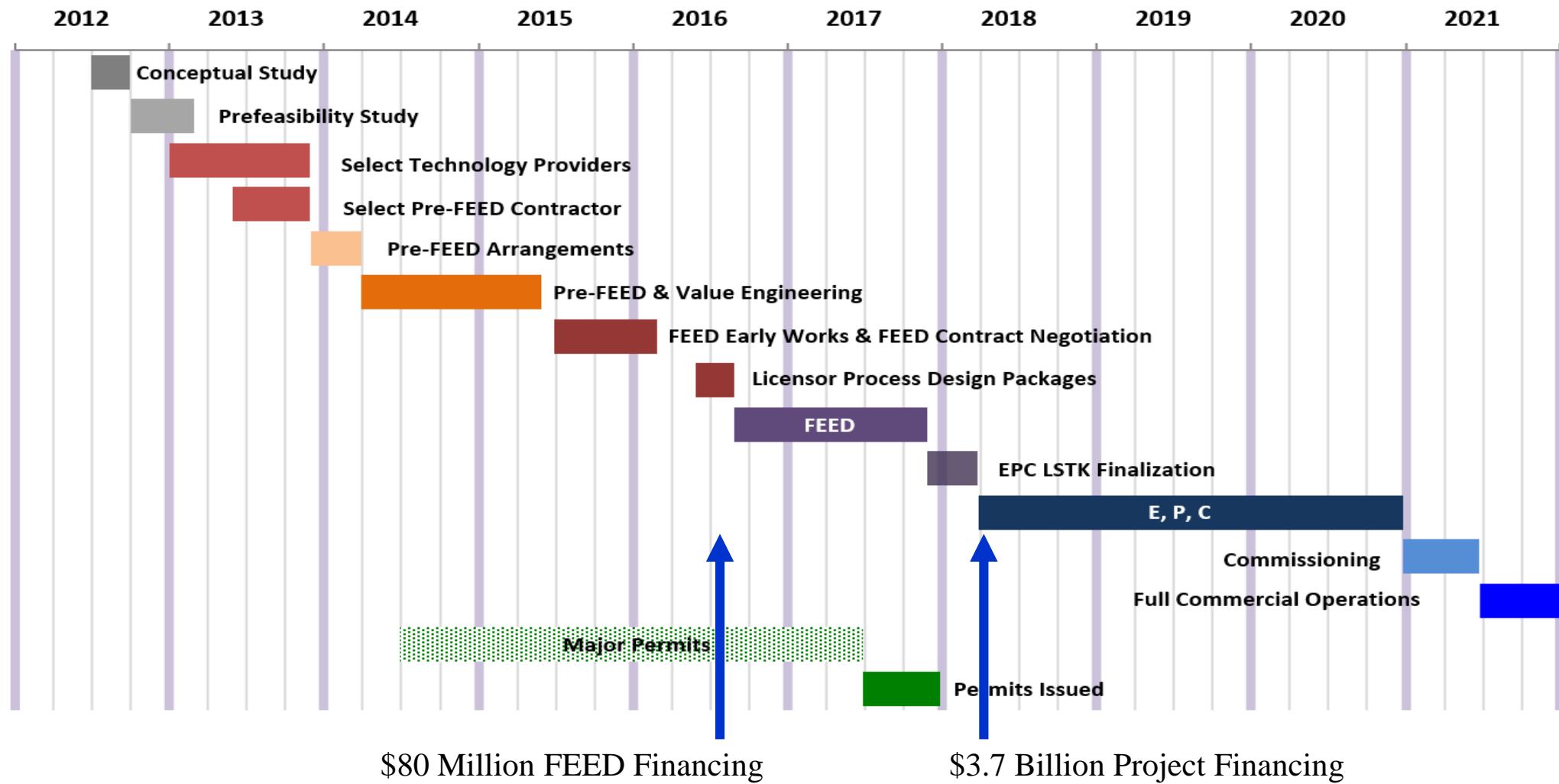
GTL Americas Project Site



GTLA Project Site – Jefferson County



Project Development Timeline



Economic Development Impacts

Time Frame	Effect on Pine Bluff MSA	Effect on Arkansas
Construction of GTLA Project	<ul style="list-style-type: none"> • 2,430 Jobs • \$183 million/yr Labor Income 	<ul style="list-style-type: none"> • 5,250 Jobs • \$333 million/yr Labor Income
Operation of GTL Project	<ul style="list-style-type: none"> • 350 Jobs • \$19 million/yr Labor Income • \$100 million/yr in Gross Regional Product 	<ul style="list-style-type: none"> • 1,370 Jobs • \$72 million/yr Labor Income • \$276 million/yr in Gross State Product

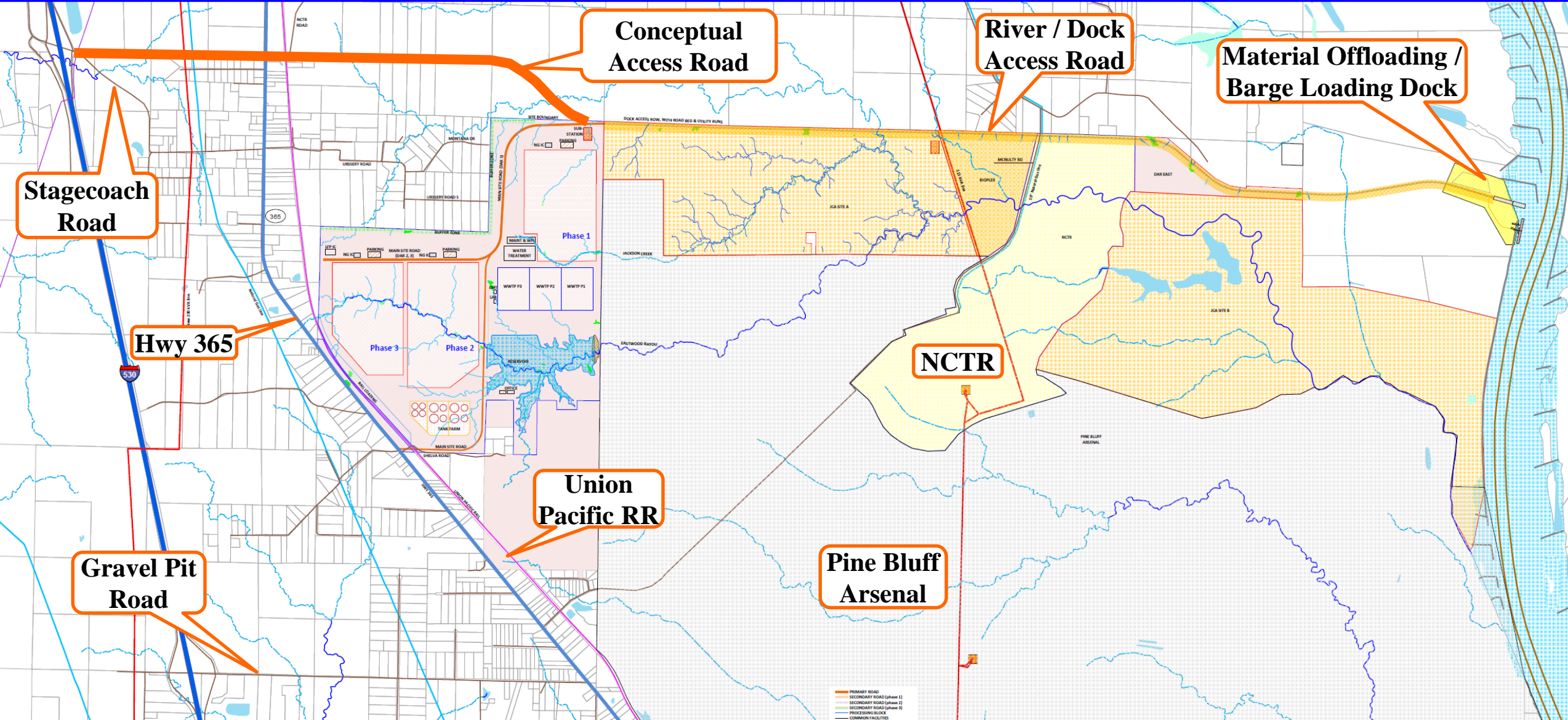
PHASE 1

Source: *Economic Impact Assessment of the Proposed Natural Gas-to-Liquid Fuels (GTL) Plant within the Pine Bluff MSA*, Economic Modeling Specialists Intl. (EMSI), May 2014

Potential Economic Development Support for GTL Industry

- Infrastructure Grants
- Potential New Legislative Incentive to Encourage GTL Development
 - “Arkansas GTL Fuels Act” – Reduced Excise Tax on GTL Fuels
- Workforce Development and Technical Training Grants
- Existing Statutory Incentives
 - Advantage Arkansas (Income Tax Credit)
 - ArkPlus (Income Tax Credit)
 - Create Rebate (Cash Rebate)
 - Tax Back (Sales and Use Tax Refund)
 - InvestArk (Sales and Use Tax Credit)
 - Sales and Use Tax Reduction on Electricity and Natural Gas Used in Manufacturing Process

Infrastructure Grants / Road Improvements



Potential New Legislative Incentive for GTL Industry

Arkansas Motor Fuel Tax Rates	
Gasoline	.215 per gallon
Clear Diesel	.225 per gallon
Biodiesel Mixture	.225 per gallon
Gasohol	.215 per gallon
Liquid Petroleum Gas (LPG)	.165 per gallon
Natural Gas (CNG)	.05 per gallon
Ethanol/Methanol	.215 per gallon
Petroleum Environmental Fee	.003 per gallon

GTL Diesel
 $.05 \leq ??? \leq .225$

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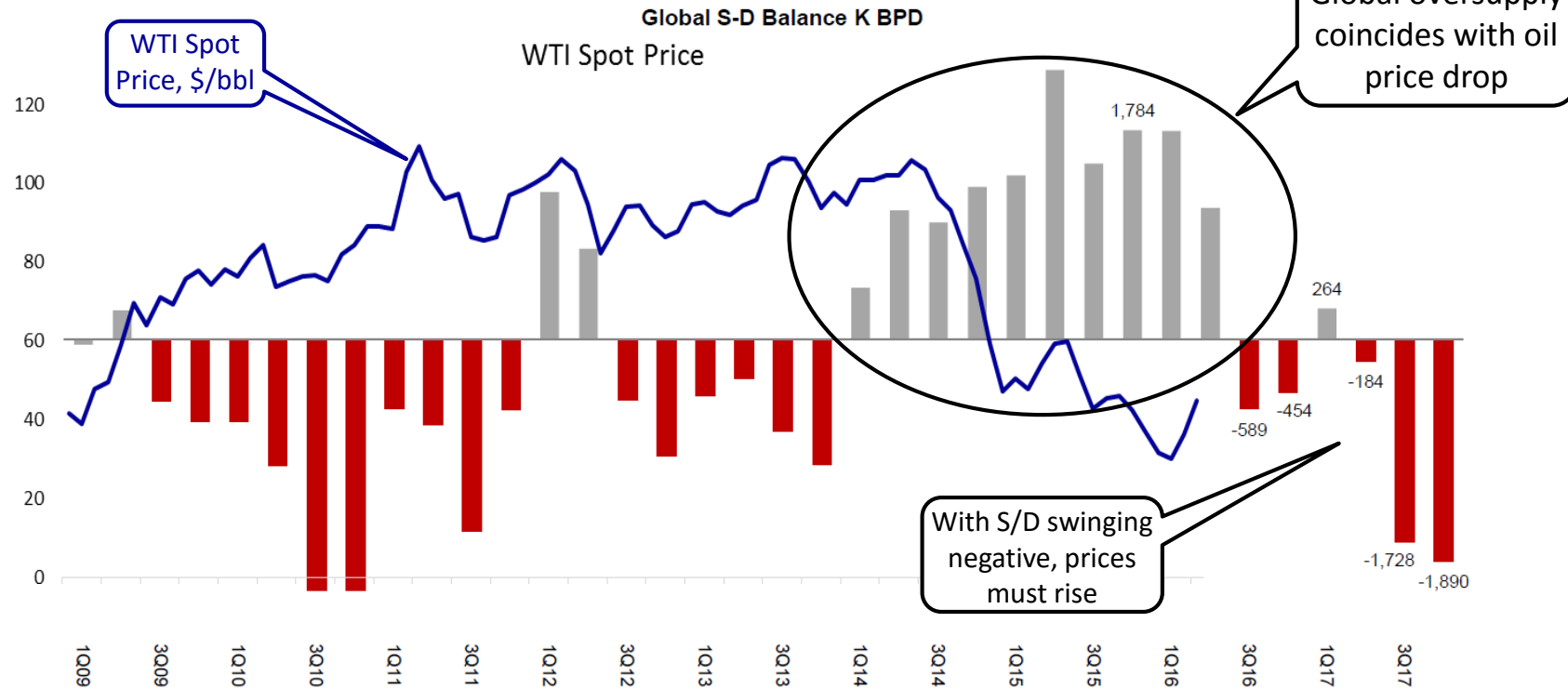
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Global Oil Supply/Demand

S/D returns to draws in 3Q16; Rebalancing on track for 4Q16¹

Very low prices in the near term accelerate pace to rebalance



2016 – 2017 are forecasts.
Source: Macquarie Capital (USA), February 2016

¹ Dwivedi, V., *Crude Oil: Graveyards & Green Shoots*, Macquarie Research, February 5, 2016

GTL Technology In Use Globally

FT Technology	GTL Capacity (bbl/day)	Project	Location	Year in Operation
Sasol	160,000 (CTL)	Secunda II & III	South Africa	1980/1984
ExxonMobil	14,500	Montunui	New Zealand	1986
Sasol	22,000	MossGas	South Africa	1992
Shell	14,700	Bintulu	Malaysia	1993/2003
Sasol	32,400	Oryx	Qatar	2008
Shell	140,000	Pearl	Qatar	2011
Sasol	33,000	Escravos	Nigeria	2014
Sasol	38,000	Uzbek GTL	Uzbekistan	2018
Haldor Topsøe	15,500	Turkmen GTL	Turkmenistan	2020
Axens	33,000	GTL Americas	Arkansas	2021
Sasol	55,000	Westlake	Louisiana	2022?
Shell	140,000	Lake Charles	Louisiana	2023?

- Nearly all major U.S. and international oil companies have developed GTL technology over past 60 years: Exxon/Mobil, Shell, Chevron, BP, Texaco, Conoco, ARCO, Statoil, Marathon, ENI, Repsol, etc.
- Major GTL plants have been developed by Shell, Sasol & ExxonMobil, with many others in various stages of planning and development
- After the first U.S. GTL project is developed, others will follow

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