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April 1, 2021

By Electronic Mail

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Attention: Venture Global Calcasieu Pass, LLC
FE Docket Nos. 13-69-LNG, 14-88-LNG, and 15-25-LNG
Order Nos. 4346, 3345, 3520 and 3662, Semi-annual Status Report

Dear Sirs & Madams:

Venture Global Calcasieu Pass, LLC (“Calcasieu Pass”) hereby submits to the Department of Energy, Office of Fossil Energy (“DOE/FE”) this semi-annual status report in compliance with: (1) ordering paragraph M of Order No. 4346 issued in FE Docket Nos. 13-69-LNG, 14-88-LNG, and 15-25-LNG on March 5, 2019, which granted long-term, multi-contract authorization to export liquefied natural gas (“LNG”) to Non-Free Trade Agreement (“non-FTA”) nations and (2) ordering paragraph J of the prior orders in those dockets authorizing exports to Free Trade Agreement (“FTA”) nations.¹

a) Progress of the Project:

- The Federal Energy Regulatory Commission (“FERC”) issued its “Order Granting Authorizations Under Sections 3 and 7 of the Natural Gas Act” for the Calcasieu Pass Project, and the related TransCameron Pipeline project, on February 21, 2019. 166 FERC ¶ 61,144 (2019) (the “FERC Order”). No requests for rehearing were filed.
- The DOE/FE issued its Order No. 4346, “Opinion and Order Granting Long-term Authorization to Export Liquefied Natural Gas to Non-Free Trade Agreement Nations” for Calcasieu Pass on March 5, 2019. No requests for rehearing were filed.
- On August 12, 2020, Calcasieu Pass submitted to DOE/FE an application requesting extension of the term in all its long-term export authorizations, pursuant to DOE/FE’s final policy statement issued on July 29, 2020, entitled “Extending Natural Gas Export Authorizations to Non-Free Trade Agreement Countries Through the Year 2050.” On October

¹ Order No. 3345 issued in FE Docket No. 13-69-LNG on September 27, 2013; Order No. 3520 issued in FE Docket No. 14-88-LNG on October 10, 2014; and Order No. 3662 issued in FE Docket No. 15-25-LNG on June 17, 2015.

21, 2020, DOE/FE granted that request, amending DOE/FE Order Nos. 3345, 350, 3662, and 4346 to extend the export term in each authorization through December 31, 2050 (inclusive of any make-up period), with an attendant increase in the total export volume over the life of each authorization owing to the additional period that exports may occur.

- On December 18, 2020, DOE/FE issued a Policy Statement discontinuing its practice of issuing separate long-term and short-term authorizations for exports of natural gas from the same facility, and instead establishing a practice that certain long-term authorizations to export domestically produced natural gas include additional authority to export the same approved volume pursuant to transactions with terms of less than two years on a non-additive basis (including non-additive commissioning volumes). DOE concurrently issued a blanket order, Order No. 4641, amending certain existing export authorizations consistent with this policy statement. That blanket order amended Calcasieu Pass' existing long-term authorizations to include short-term export authority, including to export commissioning volumes.
- On May 28, 2019, Venture Global LNG, Inc. ("Venture Global") and Stonepeak Infrastructure Partners ("Stonepeak") jointly announced that they entered into definitive agreements for Stonepeak to provide a \$1.3 billion equity investment in the Calcasieu Pass Project. On August 19, 2019, Venture Global announced its final investment decision and the closing of the project financing for the Calcasieu Pass Project (and the affiliated TransCameron Pipeline). In addition to the Stonepeak equity investment, the initial lender group providing debt for the \$5.8 billion construction financing includes many of the world's leading Asian, European and North American project finance banks.
- On September 6, 2019, Calcasieu Pass submitted to DOE/FE notification regarding the Stonepeak equity investment (which became effective as of the August 19, 2019 financing closing) in accordance with the DOE/FE procedures for changes in control. DOE/FE published notice of that filing in the *Federal Register* on October 21, 2019, inviting protests, motions to intervene, and written comments to be filed by November 5, 2019. No filings were submitted in response to the public notice. On March 17, 2020, DOE/FE responded to the notification by letter, explaining that the amendment to Calcasieu Pass's non-FTA authorization was deemed granted pursuant to DOE/FE's procedures because no protests were made within 30 days of the public notice. DOE/FE further stated its finding that the investment is consistent with the public interest as it strengthened the financial capabilities of Calcasieu Pass to construct and execute its project.
- Calcasieu Pass is proceeding with construction of the Export Terminal so as to commence operations as quickly as feasible. Over the two years since issuance of the FERC Order, Calcasieu Pass has submitted to the FERC over one hundred "implementation plan" filings demonstrating compliance with the FERC Order's conditions and requesting notices to proceed with various scopes of work, and the FERC Staff has authorized a wide range of construction activities. Details regarding the status of the ongoing construction are available in the many filings and issuances in FERC Docket No. CP15-550. In particular, Calcasieu Pass submits in that FERC docket monthly construction reports summarizing its implementation filings, the status of the filings, construction developments, and related matters, as well as more limited bi-weekly abbreviated construction status reports with photographic documentation intended to demonstrate its compliance with the Order

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conditions. In addition, Commission Staff has conducted periodic construction inspections of the Project (which have been “virtual” due to the COVID-19 pandemic).

- Construction of the Export Terminal is proceeding well. Among other significant construction milestones, Calcasieu Pass has raised the roof on its two LNG storage tanks and received and set onto foundations the initial liquefaction modules (which are constructed off-site in Italy). Calcasieu Pass filed its most recent monthly construction report with FERC in FERC Docket No. CP15-550 on March 17, 2021, and it is available on FERC’s E-library as Accession No. 20210317-5042.

b) Date the Project is expected to be operational:

- Calcasieu Pass anticipates that it will commence full operations of its Project in mid-2022, with a phased operational start-up that (with the requisite review and approvals from the FERC) could include the first exports of LNG in late-2021.

c) Status of the long-term contracts associated with the long-term export of LNG and any long-term supply contracts:

- Since its prior semi-annual report, Calcasieu Pass has not entered into any additional long-term LNG Sales and Purchase Agreements. In total, Calcasieu Pass has entered into 6 binding, long-term LNG Sales and Purchase Agreements for a total of 8 million metric tonnes per annum of the Project’s nameplate capacity, as well as 1 binding, long-term LNG Sales and Purchase Agreement for the available annual quantities in excess of the nameplate capacity. Calcasieu Pass has previously submitted to DOE/FE full and non-redacted copies of each of these agreements under seal, along with public summaries of the material terms of the agreements.
- On January 13, 2021, Calcasieu Pass filed with DOE/FE long-term gas supply contracts that it entered into with two counter-parties, Spire Marketing Inc. and Tenaska Marketing Ventures. The supply contracts are highly confidential and were filed under seal. The filing also included a summary of the major, non-proprietary provisions of the gas supply contracts for public posting.

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We hope this update provides you with sufficient detail regarding the status of the Calcasieu Pass Project in compliance with Order Nos. 4346, 3345, 3520, and 3662. Please feel free to contact the undersigned counsel for Calcasieu Pass if you have any questions or require additional information.

Sincerely,

/s/ J. Patrick Nevins

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