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555 Eleventh Street, N.W., Suite 1000
Washington, D.C. 20004-1304
Tel: +1.202.637.2200 Fax: +1.202.637.2201
www.lw.com

LATHAM & WATKINS LLP

September 30, 2022

By Electronic Mail

U.S. Department of Energy
Office of Fossil Energy and Carbon Management
Office of Regulation, Analysis, and Engagement
fergas@hq.doe.gov
1000 Independence Avenue, S.W.
Washington, D.C. 20585

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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 and Carbon Management (“DOE/FECM”) 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, 2019.² No requests for rehearing were filed.

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.

² *Venture Global Calcasieu Pass, LLC and TransCameron Pipeline, LLC*, 166 FERC ¶ 61,144 (2019) (the “FERC Order”).

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- The DOE/FECM 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/FECM an application requesting extension of the term in all its long-term export authorizations, pursuant to DOE/FECM’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 21, 2020, DOE/FECM granted that request, amending DOE/FECM 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).
- On December 18, 2020, DOE/FECM issued a Policy Statement 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 Calcasieu Pass’ existing long-term authorizations (as well as others) to add short-term export authority, including for 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/FECM notification regarding the Stonepeak equity investment in accordance with the DOE/FECM procedures for changes in control. On March 17, 2020, DOE/FECM responded to the notification, explaining that the amendment to Calcasieu Pass’s non-FTA authorization was deemed granted pursuant to DOE/FECM’s procedures because no protests were made within 30 days of the public notice, and adding 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 and commissioning of the Export Terminal. Since issuance of the FERC Order, Calcasieu Pass has submitted to the FERC over one hundred and seventy “implementation plan” filings as well as over 80 commissioning packages. In response, the FERC Staff has authorized a wide range of construction and commissioning activities. Details regarding the status of the ongoing construction and commissioning 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. In addition, Commission Staff has conducted periodic construction inspections of the Project.

- Calcasieu Pass also submits weekly commissioning status reports in FERC Docket No. CP15-550, detailing the on-going commissioning activities and progress toward demonstrating that the facilities can safely and reliably operate at or near the design production rate. The commissioning reports provide information regarding, among other things: (1) current commissioning activities, (2) the commissioning schedule, (3) the LNG storage inventory, (4) the commissioning cargos, and (5) the status of the filed commissioning packages.
- Calcasieu Pass filed its most recent monthly construction report with FERC on September 13, 2022, and it is available on FERC's e-library as Accession No. 20220913-5098. Calcasieu Pass filed its most recent weekly commissioning status report with FERC on September 30, 2022, and it is available on FERC's e-Library as Accession Nos. 20220930-5131 and 20220930-5132.
- Construction and commissioning of the Calcasieu Pass export terminal continue to progress well. Given the modular design of the project, Calcasieu Pass is producing LNG and exporting the LNG as commissioning continues. Calcasieu Pass produced its first LNG on January 19, 2022, and is now producing LNG from all nine liquefaction blocks. The FERC approved Calcasieu Pass's requests to place in-service Trains 1-4 and Trains 5-6 in letter orders issued on May 13, 2022 and July 28, 2022, respectively. Following receipt of the requisite approvals from FERC Staff, Calcasieu Pass loaded its first commissioning cargo on March 1, 2022, and to date, has exported fifty-nine commissioning cargos.
- On December 3, 2021, Calcasieu Pass submitted to DOE/FECM an application for a limited amendment to its existing long-term, multi-contract export authorizations, requesting that its authorized volumes for exports to both FTA and non-FTA nations be increased from 620 billion cubic feet ("Bcf") per year to 640.666 Bcf per year. The increase reflects a refined analysis of the peak liquefaction capacity of the already authorized facilities under optimal circumstances (with no new construction or modification of those facilities), as detailed in an application with FERC that was also submitted on December 3, 2021 ("Amendment"). On August 5, 2022, FERC Staff issued an Environmental Assessment concluding that approval of the Amendment would not constitute a major federal action significantly affecting the quality of the human environment and recommending a FERC order finding no significant impact and including certain proposed mitigation measure in the authorization of the Amendment. A FERC order on the Amendment is expected by November 2022. Calcasieu Pass anticipates that DOE/FECM will act on the related amendment of the non-FTA export authorization soon after the FERC action.

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b) Date the Project is expected to be operational:

- Calcasieu Pass will continue with its phased operational start-up that (with the requisite review and approvals from the FERC) will allow continued export of LNG cargos as commissioning of the facility continues. Calcasieu Pass anticipates that it will commence full commercial operations in the third quarter of 2023.

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

- Calcasieu Pass has entered into eight binding, long-term LNG Sales and Purchase Agreements for a total of 10 million metric tonnes per annum of the Project's nameplate capacity, as well as a binding, long-term LNG Sales and Purchase Agreement for the available annual quantities in excess of the nameplate capacity. Calcasieu Pass has submitted to DOE/FECM full and non-redacted copies of each of these agreements on a confidential basis, along with public summaries of the material terms of the agreements. No new long-term offtake contracts have been executed since Calcasieu Pass's previous semi-annual report.

Calcasieu Pass also has filed with DOE/FECM its long-term gas supply contracts, which also are confidential and have been submitted with a summary of the major, non-proprietary contract provisions for public posting. No new long-term gas supply contracts have been executed since Calcasieu Pass's previous semi-annual report.

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

J. Patrick Nevins

Carlos E. Clemente

Latham & Watkins LLP

Patrick.Nevins@LW.com

Carlos.Clemente@LW.com

D (202) 637-3363

D (202) 637-2269

Counsel to Venture Global Calcasieu Pass, LLC