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POWER_{LNG}

9/29/23

Power LNG LLC
3422 St. Charles Ct.
Missouri City, TX 77459

U.S. Department of Energy
Office of Fossil Energy & Carbon Management
Office of Regulation, Analysis and Engagement

fergas@hq.doe.gov

P.O. Box 44375
Washington, D.C. 20026-4375

Attention: Power LNG LLC, DOE/FECM ORDER NO. 4994, Semi-Annual Progress Report

Dear Members of the Office of Regulation, Analysis and Engagement:

By DOE/FECM Order No. 4994, the U.S. Department of Energy Office of Fossil Energy (DOE) authorized Power LNG LLC (PLNG) to proceed with the design, construction, and financing of its liquefied natural gas (LNG) project in accordance with specified conditions. This Semi-Annual Progress Report is submitted pursuant to the requirements outlined in the aforementioned order.

Project Design, Construction, and Financing:

PLNG has achieved significant milestones in the last six months. The Front-End Engineering and Design (FEED) engineering is progressing according to plan, with FEL1 engineering completed, and the remaining FEED engineering set to conclude by July 2024. The selection of EPC Primoris Services Corporation signifies a strategic move towards efficient project delivery.

Permitting and Regulatory Activities:

While PLNG has yet to initiate the air permitting process with the Texas Commission on Environmental Quality (TCEQ), plans are in place to commence this process in Q1 of 2024. The company is committed to compliance and is actively engaging in the necessary preparations to meet all regulatory requirements.

Commercial Negotiations:

PLNG has made significant strides in commercial negotiations, having executed a Memorandum of Understanding (MOU) with Gunvor USA LLC. The negotiation of binding offtake terms is progressing, with the expectation of completing the agreement before the end of 2023.

Conclusion:

The past six months have seen remarkable progress for the Power LNG project. With successful negotiations with financing parties, advancement in project engineering, and strategic steps in regulatory compliance, PLNG is on track to reach a Final Investment Decision (FID).

For any further inquiries or updates related to this docket, please direct notifications to Dean M. Wallace, Managing Member, at dwallace@tiptopre.com.

Sincerely,

A handwritten signature in blue ink, appearing to read "Dean M. Wallace".

Dean M. Wallace
Managing Member
Power LNG LLC

cc: Austin Terry, Managing Member,