UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549

FORM 10-Q

☒QUARTERLY REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934

For the quarterly period ended June 30, 2020

or

☐TRANSITION REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934

For the transition period from______to______

Commission file number 001-16383

CHENIERE

CHENIERE ENERGY, INC.

(Exact name of registrant as specified in its charter)

Delaware	**95-4352386**
(State or other jurisdiction of incorporation or organization)	(I.R.S. Employer Identification No.)

700 Milam Street, Suite 1900
Houston, Texas 77002
(Address of principal executive offices) (Zip Code)

(713) 375-5000
(Registrant's telephone number, including area code)

Securities registered pursuant to Section 12(b) of the Act:

Title of each class	Trading Symbol	Name of each exchange on which registered
Common Stock, $ 0.003 par value	**LNG**	**NYSE American**

Indicate by check mark whether the registrant (1) has filed all reports required to be filed by Section 13 or 15(d) of the Securities Exchange Act of 1934 during the preceding 12 months (or for such shorter period that the registrant was required to file such reports), and (2) has been subject to such filing requirements for the past 90 days. Yes ☒ No ☐

Indicate by check mark whether the registrant has submitted electronically every Interactive Data File required to be submitted pursuant to Rule 405 of Regulation S-T (§232.405 of this chapter) during the preceding 12 months (or for such shorter period that the registrant was required to submit such files). Yes ☒ No ☐

Indicate by check mark whether the registrant is a large accelerated filer, an accelerated filer, a non-accelerated filer, a smaller reporting company, or an emerging growth company. See the definitions of "large accelerated filer," "accelerated filer," "smaller reporting company" and "emerging growth company" in Rule 12b-2 of the Exchange Act.

Large accelerated filer	☒	Accelerated filer	☐
Non-accelerated filer	☐	Smaller reporting company	☐
		Emerging growth company	☐

If an emerging growth company, indicate by check mark if the registrant has elected not to use the extended transition period for complying with any new or revised financial accounting standards provided pursuant to Section 13(a) of the Exchange Act. ☐

Indicate by check mark whether the registrant is a shell company (as defined in Rule 12b-2 of the Exchange Act). Yes ☐ No ☒

As of July 31, 2020, the issuer had 252,252,909 shares of Common Stock outstanding.

CHENIERE ENERGY, INC.

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DEFINITIONS

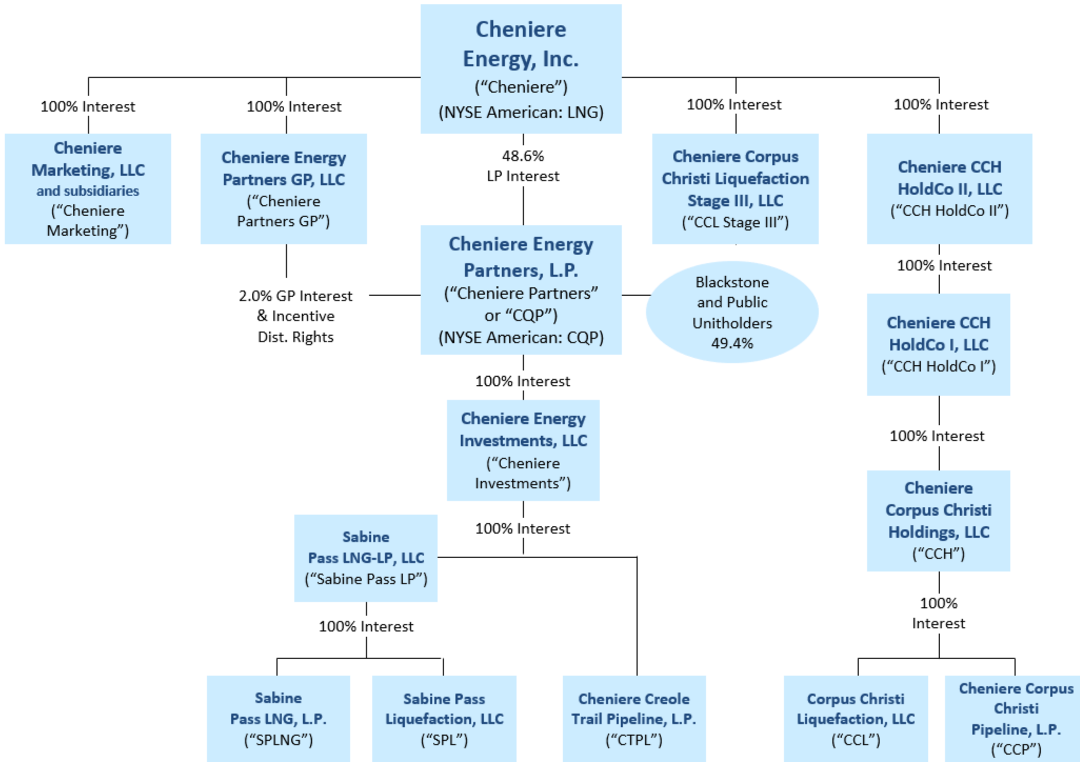
As used in this quarterly report, the terms listed below have the following meanings:

Common Industry and Other Terms

Bcf	billion cubic feet
Bcf/d	billion cubic feet per day
Bcf/yr	billion cubic feet per year
Bcfe	billion cubic feet equivalent
DOE	U.S. Department of Energy
EPC	engineering, procurement and construction
FERC	Federal Energy Regulatory Commission
FTA countries	countries with which the United States has a free trade agreement providing for national treatment for trade in natural gas
GAAP	generally accepted accounting principles in the United States
Henry Hub	the final settlement price (in USD per MMBtu) for the New York Mercantile Exchange's Henry Hub natural gas futures contract for the month in which a relevant cargo's delivery window is scheduled to begin
LIBOR	London Interbank Offered Rate
LNG	liquefied natural gas, a product of natural gas that, through a refrigeration process, has been cooled to a liquid state, which occupies a volume that is approximately 1/600th of its gaseous state
MMBtu	million British thermal units, an energy unit
mtpa	million tonnes per annum
non-FTA countries	countries with which the United States does not have a free trade agreement providing for national treatment for trade in natural gas and with which trade is permitted
SEC	U.S. Securities and Exchange Commission
SPA	LNG sale and purchase agreement
TBtu	trillion British thermal units, an energy unit
Train	an industrial facility comprised of a series of refrigerant compressor loops used to cool natural gas into LNG
TUA	terminal use agreement

Abbreviated Legal Entity Structure

The following diagram depicts our abbreviated legal entity structure as of June 30, 2020, including our ownership of certain subsidiaries, and the references to these entities used in this quarterly report:



Unless the context requires otherwise, references to "Cheniere," the "Company," "we," "us" and "our" refer to Cheniere Energy, Inc. and its consolidated subsidiaries, including our publicly traded subsidiary, Cheniere Partners.

Unless the context requires otherwise, references to the "CCH Group" refer to CCH HoldCo II, CCH HoldCo I, CCH, CCL and CCP, collectively.

PART I. FINANCIAL INFORMATION

ITEM 1. CONSOLIDATED FINANCIAL STATEMENTS

CHENIERE ENERGY, INC. AND SUBSIDIARIES
CONSOLIDATED BALANCE SHEETS (1)
(in millions, except share data)

	June 30, 2020 (unaudited)	December 31, 2019
ASSETS		
Current assets		
Cash and cash equivalents	$ 2,039	$ 2,474
Restricted cash	505	520
Accounts and other receivables, net	646	491
Inventory	207	312
Derivative assets	284	323
Other current assets	146	92
Total current assets	3,827	4,212
Property, plant and equipment, net	29,950	29,673
Operating lease assets, net	520	439
Non-current derivative assets	589	174
Goodwill	77	77
Deferred tax assets	337	529
Other non-current assets, net	546	388
Total assets	$ 35,846	$ 35,492
LIABILITIES AND STOCKHOLDERS' EQUITY		
Current liabilities		
Accounts payable	$ 26	$ 66
Accrued liabilities	735	1,281
Current debt	237	—
Deferred revenue	23	161
Current operating lease liabilities	179	236
Derivative liabilities	239	117
Other current liabilities	25	13
Total current liabilities	1,464	1,874
Long-term debt, net	30,807	30,774
Non-current operating lease liabilities	347	189
Non-current finance lease liabilities	58	58
Non-current derivative liabilities	161	151
Other non-current liabilities	13	11
Commitments and contingencies (see Note 17)		
Stockholders' equity		
Preferred stock, $0.0001 par value, 5.0 million shares authorized, none issued	—	—
Common stock, $0.003 par value, 480.0 million shares authorized		
Issued: 272.9 million shares at June 30, 2020 and 270.7 million shares at December 31, 2019		
Outstanding: 252.2 million shares at June 30, 2020 and 253.6 million shares at December 31, 2019	1	1
Treasury stock: 20.7 million shares and 17.1 million shares at June 30, 2020 and December 31, 2019, respectively, at cost	(870)	(674)
Additional paid-in-capital	4,227	4,167
Accumulated deficit	(2,936)	(3,508)
Total stockholders' equity (deficit)	422	(14)
Non-controlling interest	2,574	2,449
Total equity	2,996	2,435
Total liabilities and stockholders' equity	$ 35,846	$ 35,492

(1) Amounts presented include balances held by our consolidated variable interest entity ("VIE"), Cheniere Partners, as further discussed in Note 8— Non-controlling Interest and Variable Interest Entity. As of June 30, 2020, total assets and liabilities of Cheniere Partners, which are included in our Consolidated Balance Sheets, were $18.9 billion and $18.1 billion, respectively, including $1.3 billion of cash and cash equivalents and $0.2 billion of restricted cash.

The accompanying notes are an integral part of these consolidated financial statements.

CHENIERE ENERGY, INC. AND SUBSIDIARIES

CONSOLIDATED STATEMENTS OF OPERATIONS
(in millions, except per share data)
(unaudited)

	Three Months Ended June 30,		Six Months Ended June 30,	
	2020	2019	2020	2019
Revenues				
LNG revenues	$ 2,295	$ 2,173	$ 4,863	$ 4,316
Regasification revenues	68	67	135	133
Other revenues	39	52	113	104
Total revenues	2,402	2,292	5,111	4,553
Operating costs and expenses				
Cost of sales (excluding items shown separately below)	803	1,277	1,527	2,491
Operating and maintenance expense	355	295	671	516
Development expense	1	3	5	4
Selling, general and administrative expense	73	77	154	150
Depreciation and amortization expense	233	204	466	348
Impairment expense and loss on disposal of assets	—	4	5	6
Total operating costs and expenses	1,465	1,860	2,828	3,515
Income from operations	937	432	2,283	1,038
Other income (expense)				
Interest expense, net of capitalized interest	(407)	(372)	(819)	(619)
Loss on modification or extinguishment of debt	(43)	—	(44)	—
Interest rate derivative loss, net	(25)	(74)	(233)	(109)
Other income, net	5	16	14	32
Total other expense	(470)	(430)	(1,082)	(696)
Income before income taxes and non-controlling interest	467	2	1,201	342
Income tax provision	(63)	—	(194)	(3)
Net income	404	2	1,007	339
Less: net income attributable to non-controlling interest	207	116	435	312
Net income (loss) attributable to common stockholders	$ 197	$ (114)	$ 572	$ 27
Net income (loss) per share attributable to common stockholders—basic (1)	$ 0.78	$ (0.44)	$ 2.27	$ 0.11
Net income (loss) per share attributable to common stockholders—diluted (1)	$ 0.78	$ (0.44)	$ 2.26	$ 0.11
Weighted average number of common shares outstanding—basic	252.1	257.4	252.6	257.3
Weighted average number of common shares outstanding—diluted	252.4	257.4	253.3	258.6

(1) Earnings per share in the table may not recalculate exactly due to rounding because it is calculated based on whole numbers, not the rounded numbers presented.

The accompanying notes are an integral part of these consolidated financial statements.

CHENIERE ENERGY, INC. AND SUBSIDIARIES

CONSOLIDATED STATEMENTS OF STOCKHOLDERS' EQUITY
(in millions)
(unaudited)

Three and Six Months Ended June 30, 2020

	Total Stockholders' Equity							
	Common Stock		Treasury Stock					
	Shares	Par Value Amount	Shares	Amount	Additional Paid-in Capital	Accumulated Deficit	Non-controlling Interest	Total Equity
Balance at December 31, 2019	253.6	$ 1	17.1	$ (674)	$ 4,167	$ (3,508)	$ 2,449	$ 2,435
Vesting of restricted stock units and performance stock units	2.1	—	—	—	—	—	—	—
Share-based compensation	—	—	—	—	29	—	—	29
Issued shares withheld from employees related to share-based compensation, at cost	(0.7)	—	0.7	(39)	—	—	—	(39)
Shares repurchased, at cost	(2.9)	—	2.9	(155)	—	—	—	(155)
Net income attributable to non-controlling interest	—	—	—	—	—	—	228	228
Distributions and dividends to non-controlling interest	—	—	—	—	—	—	(154)	(154)
Net income	—	—	—	—	—	375	—	375
Balance at March 31, 2020	252.1	1	20.7	(868)	4,196	(3,133)	2,523	2,719
Vesting of restricted stock units and performance stock units	0.1	—	—	—	—	—	—	—
Share-based compensation	—	—	—	—	31	—	—	31
Issued shares withheld from employees related to share-based compensation, at cost	—	—	—	(2)	—	—	—	(2)
Net income attributable to non-controlling interest	—	—	—	—	—	—	207	207
Distributions and dividends to non-controlling interest	—	—	—	—	—	—	(156)	(156)
Net income	—	—	—	—	—	197	—	197
Balance at June 30, 2020	252.2	$ 1	20.7	$ (870)	$ 4,227	$ (2,936)	$ 2,574	$ 2,996

The accompanying notes are an integral part of these consolidated financial statements.

CHENIERE ENERGY, INC. AND SUBSIDIARIES

CONSOLIDATED STATEMENTS OF STOCKHOLDERS' EQUITY—CONTINUED
(in millions)
(unaudited)

Three and Six Months Ended June 30, 2019

	Total Stockholders' Equity							
	Common Stock		Treasury Stock					
	Shares	Par Value Amount	Shares	Amount	Additional Paid-in Capital	Accumulated Deficit	Non-controlling Interest	Total Equity
Balance at December 31, 2018	257.0	$ 1	12.8	$ (406)	$ 4,035	$ (4,156)	$ 2,455	$ 1,929
Vesting of restricted stock units	0.6	—	—	—	—	—	—	—
Share-based compensation	—	—	—	—	28	—	—	28
Issued shares withheld from employees related to share-based compensation, at cost	(0.2)	—	0.2	(12)	—	—	—	(12)
Net income attributable to non-controlling interest	—	—	—	—	—	—	196	196
Distributions and dividends to non-controlling interest	—	—	—	—	—	—	(144)	(144)
Net income	—	—	—	—	—	141	—	141
Balance at March 31, 2019	257.4	1	13.0	(418)	4,063	(4,015)	2,507	2,138
Vesting of restricted stock units	0.1	—	—	—	—	—	—	—
Share-based compensation	—	—	—	—	33	—	—	33
Issued shares withheld from employees related to share-based compensation, at cost	—	—	—	(2)	—	—	—	(2)
Shares repurchased, at cost	—	—	—	(3)	—	—	—	(3)
Net income attributable to non-controlling interest	—	—	—	—	—	—	116	116
Equity portion of convertible notes, net	—	—	—	—	1	—	—	1
Distributions and dividends to non-controlling interest	—	—	—	—	—	—	(146)	(146)
Net loss	—	—	—	—	—	(114)	—	(114)
Balance at June 30, 2019	257.5	$ 1	13.0	$ (423)	$ 4,097	$ (4,129)	$ 2,477	$ 2,023

The accompanying notes are an integral part of these consolidated financial statements.

CHENIERE ENERGY, INC. AND SUBSIDIARIES

CONSOLIDATED STATEMENTS OF CASH FLOWS
(in millions)
(unaudited)

	Six Months Ended June 30,	
	2020	2019
Cash flows from operating activities		
Net income	$ 1,007	$ 339
Adjustments to reconcile net income to net cash provided by operating activities:		
Depreciation and amortization expense	466	348
Share-based compensation expense	57	61
Non-cash interest expense	34	93
Amortization of debt issuance costs, premium and discount	70	44
Non-cash operating lease costs	166	158
Loss on modification or extinguishment of debt	44	—
Total gains on derivatives, net	(361)	(147)
Net cash provided by settlement of derivative instruments	117	62
Impairment expense and loss on disposal of assets	5	6
Impairment or loss on equity method investments	1	2
Deferred taxes	192	—
Changes in operating assets and liabilities:		
Accounts and other receivables, net	(155)	59
Inventory	104	33
Other current assets	(37)	(46)
Accounts payable and accrued liabilities	(369)	(80)
Deferred revenue	(138)	(2)
Operating lease liabilities	(145)	(163)
Other, net	(30)	(7)
Net cash provided by operating activities	1,028	760
Cash flows from investing activities		
Property, plant and equipment, net	(983)	(1,508)
Investment in equity method investment	(100)	(34)
Other	(7)	—
Net cash used in investing activities	(1,090)	(1,542)
Cash flows from financing activities		
Proceeds from issuances of debt	2,597	2,021
Repayments of debt	(2,380)	(630)
Debt issuance and other financing costs	(59)	(20)
Debt extinguishment costs	(40)	—
Distributions and dividends to non-controlling interest	(310)	(290)
Payments related to tax withholdings for share-based compensation	(41)	(14)
Repurchase of common stock	(155)	(3)
Other	—	2
Net cash provided by (used in) financing activities	(388)	1,066
Net increase (decrease) in cash, cash equivalents and restricted cash	(450)	284
Cash, cash equivalents and restricted cash—beginning of period	2,994	3,156
Cash, cash equivalents and restricted cash—end of period	$ 2,544	$ 3,440

Balances per Consolidated Balance Sheet:

	June 30,
	2020
Cash and cash equivalents	$ 2,039
Restricted cash	505
Total cash, cash equivalents and restricted cash	$ 2,544

The accompanying notes are an integral part of these consolidated financial statements.

NOTE 1—NATURE OF OPERATIONS AND BASIS OF PRESENTATION

We are operating and constructing two natural gas liquefaction and export facilities at Sabine Pass and Corpus Christi. The Sabine Pass LNG terminal is located in Cameron Parish, Louisiana, on the Sabine-Neches Waterway less than four miles from the Gulf Coast. Cheniere Partners, through its subsidiary SPL, is currently operating five natural gas liquefaction Trains and is constructing one additional Train for a total production capacity of approximately 30 mtpa of LNG (the "SPL Project") at the Sabine Pass LNG terminal. The Sabine Pass LNG terminal has operational regasification facilities owned by Cheniere Partners' subsidiary, SPLNG, that include pre-existing infrastructure of five LNG storage tanks, two marine berths and vaporizers and an additional marine berth that is under construction. Cheniere Partners also owns a 94-mile pipeline that interconnects the Sabine Pass LNG terminal with a number of large interstate pipelines (the "Creole Trail Pipeline") through its subsidiary, CTPL. As of June 30, 2020, we owned 100% of the general partner interest and 48.6% of the limited partner interest in Cheniere Partners.

The Corpus Christi LNG terminal is located near Corpus Christi, Texas and is operated and constructed by our subsidiary, CCL. We are currently operating two Trains and one additional Train is undergoing commissioning for a total production capacity of approximately 15 mtpa of LNG. We also operate a 23-mile natural gas supply pipeline that interconnects the Corpus Christi LNG terminal with several interstate and intrastate natural gas pipelines (the "Corpus Christi Pipeline" and together with the Trains, the "CCL Project") through our subsidiary, CCP. The CCL Project, once fully constructed, will contain three LNG storage tanks and two marine berths.

Additionally, separate from the CCH Group, we are developing an expansion of the Corpus Christi LNG terminal adjacent to the CCL Project ("Corpus Christi Stage 3") through our subsidiary CCL Stage III, for up to seven midscale Trains with an expected total production capacity of approximately 10 mtpa of LNG. We received approval from FERC in November 2019 to site, construct and operate the expansion project.

We remain focused on operational excellence and customer satisfaction. Increasing demand of LNG has allowed us to expand our liquefaction infrastructure in a financially disciplined manner. We hold significant land positions at both the Sabine Pass LNG terminal and the Corpus Christi LNG terminal which provide opportunity for further liquefaction capacity expansion. The development of these sites or other projects, including infrastructure projects in support of natural gas supply and LNG demand, will require, among other things, acceptable commercial and financing arrangements before we make a final investment decision ("FID").

Basis of Presentation

The accompanying unaudited Consolidated Financial Statements of Cheniere have been prepared in accordance with GAAP for interim financial information and with Rule 10-01 of Regulation S-X. Accordingly, they do not include all of the information and footnotes required by GAAP for complete financial statements and should be read in conjunction with the Consolidated Financial Statements and accompanying notes included in our annual report on Form 10-K for the fiscal year ended December 31, 2019. In our opinion, all adjustments, consisting only of normal recurring adjustments necessary for a fair presentation, have been included.

Results of operations for the three and six months ended June 30, 2020 are not necessarily indicative of the results of operations that will be realized for the year ending December 31, 2020.

Recent Accounting Standards

In March 2020, the Financial Accounting Standards Board ("FASB") issued Accounting Standards Update ("ASU") 2020-04, *Reference Rate Reform (Topic 848): Facilitation of the Effects of Reference Rate Reform on Financial Reporting*. This guidance primarily provides temporary optional expedients which simplify the accounting for contract modifications to existing debt agreements expected to arise from the market transition from LIBOR to alternative reference rates. The optional expedients were available to be used upon issuance of this guidance but we have not yet applied the guidance because we have not yet modified any of our existing contracts for reference rate reform. Once we apply an optional expedient to a modified contract and adopt this standard, the guidance will be applied to all subsequent applicable contract modifications until December 31, 2022, at which time the optional expedients are no longer available.

NOTE 2—RESTRICTED CASH

Restricted cash consists of funds that are contractually or legally restricted as to usage or withdrawal and have been presented separately from cash and cash equivalents on our Consolidated Balance Sheets. As of June 30, 2020 and December 31, 2019, restricted cash consisted of the following (in millions):

	June 30, 2020	December 31, 2019
Current restricted cash		
SPL Project	$ 167	$ 181
CCL Project	101	80
Cash held by our subsidiaries restricted to Cheniere	237	259
Total current restricted cash	$ 505	$ 520

Pursuant to the accounts agreements entered into with the collateral trustees for the benefit of SPL's debt holders and CCH's debt holders, SPL and CCH are required to deposit all cash received into reserve accounts controlled by the collateral trustees. The usage or withdrawal of such cash is restricted to the payment of liabilities related to the SPL Project and the CCL Project (collectively, the "Liquefaction Projects") and other restricted payments. The majority of the cash held by our subsidiaries restricted to Cheniere relates to advance funding for operation and construction needs of the Liquefaction Projects.

NOTE 3—ACCOUNTS AND OTHER RECEIVABLES

As of June 30, 2020 and December 31, 2019, accounts and other receivables, net consisted of the following (in millions):

	June 30, 2020	December 31, 2019
Trade receivables		
SPL and CCL	$ 467	$ 328
Cheniere Marketing	41	113
Other accounts receivable	138	50
Total accounts and other receivables, net	$ 646	$ 491

NOTE 4—INVENTORY

As of June 30, 2020 and December 31, 2019, inventory consisted of the following (in millions):

	June 30, 2020	December 31, 2019
Natural gas	$ 18	$ 16
LNG	24	67
LNG in-transit	21	93
Materials and other	144	136
Total inventory	$ 207	$ 312

NOTE 5—PROPERTY, PLANT AND EQUIPMENT

As of June 30, 2020 and December 31, 2019, property, plant and equipment, net consisted of the following (in millions):

	June 30, 2020	December 31, 2019
LNG terminal costs		
LNG terminal and interconnecting pipeline facilities	$ 27,453	$ 27,305
LNG site and related costs	322	322
LNG terminal construction-in-process	4,484	3,903
Accumulated depreciation	(2,494)	(2,049)
Total LNG terminal costs, net	29,765	29,481
Fixed assets and other		
Computer and office equipment	24	23
Furniture and fixtures	19	22
Computer software	114	110
Leasehold improvements	43	42
Land	59	59
Other	25	21
Accumulated depreciation	(154)	(141)
Total fixed assets and other, net	130	136
Assets under finance lease		
Tug vessels	60	60
Accumulated depreciation	(5)	(4)
Total assets under finance lease, net	55	56
Property, plant and equipment, net	$ 29,950	$ 29,673

Depreciation expense was $231 million and $203 million during the three months ended June 30, 2020 and 2019, respectively, and $463 million and $346 million during the six months ended June 30, 2020 and 2019, respectively.

We realized offsets to LNG terminal costs of $202 million during the six months ended June 30, 2019 that were related to the sale of commissioning cargoes because these amounts were earned or loaded prior to the start of commercial operations of the respective Trains of the Liquefaction Projects, during the testing phase for its construction. We did not realize any offsets to LNG terminal costs during the three and six months ended June 30, 2020 and the three months ended June 30, 2019.

NOTE 6—DERIVATIVE INSTRUMENTS

We have entered into the following derivative instruments that are reported at fair value:

- interest rate swaps (“CCH Interest Rate Derivatives”) to hedge the exposure to volatility in a portion of the floating-rate interest payments on CCH’s amended and restated credit facility (the “CCH Credit Facility”) and to hedge against changes in interest rates that could impact anticipated future issuance of debt by CCH (“CCH Interest Rate Forward Start Derivatives” and, collectively with the CCH Interest Rate Derivatives, the “Interest Rate Derivatives”);
- commodity derivatives consisting of natural gas supply contracts for the commissioning and operation of the Liquefaction Projects and potential future development of Corpus Christi Stage 3 (“Physical Liquefaction Supply Derivatives”) and associated economic hedges (collectively, the “Liquefaction Supply Derivatives”);
- financial derivatives to hedge the exposure to the commodity markets in which we have contractual arrangements to purchase or sell physical LNG (“LNG Trading Derivatives”); and
- foreign currency exchange (“FX”) contracts to hedge exposure to currency risk associated with both LNG Trading Derivatives and operations in countries outside of the United States (“FX Derivatives”).

We recognize our derivative instruments as either assets or liabilities and measure those instruments at fair value. None of our derivative instruments are designated as cash flow or fair value hedging instruments, and changes in fair value are recorded within our Consolidated Statements of Operations to the extent not utilized for the commissioning process.

The following table shows the fair value of our derivative instruments that are required to be measured at fair value on a recurring basis as of June 30, 2020 and December 31, 2019, which are classified as derivative assets, non-current derivative assets, derivative liabilities or non-current derivative liabilities in our Consolidated Balance Sheets (in millions):

	Fair Value Measurements as of							
	June 30, 2020				December 31, 2019			
	Quoted Prices in Active Markets (Level 1)	Significant Other Observable Inputs (Level 2)	Significant Unobservable Inputs (Level 3)	Total	Quoted Prices in Active Markets (Level 1)	Significant Other Observable Inputs (Level 2)	Significant Unobservable Inputs (Level 3)	Total
CCH Interest Rate Derivatives liability	$ —	$ (191)	$ —	$ (191)	$ —	$ (81)	$ —	$ (81)
CCH Interest Rate Forward Start Derivatives liability	—	(102)	—	(102)	—	(8)	—	(8)
Liquefaction Supply Derivatives asset (liability)	11	(1)	590	600	5	6	138	149
LNG Trading Derivatives asset (liability)	(2)	153	—	151	—	165	—	165
FX Derivatives asset	—	15	—	15	—	4	—	4

We value our Interest Rate Derivatives using an income-based approach utilizing observable inputs to the valuation model including interest rate curves, risk adjusted discount rates, credit spreads and other relevant data. We value our LNG Trading Derivatives and our Liquefaction Supply Derivatives using a market or option-based approach incorporating present value techniques, as needed, using observable commodity price curves, when available, and other relevant data. We value our FX Derivatives with a market approach using observable FX rates and other relevant data.

The fair value of our Physical Liquefaction Supply Derivatives is predominantly driven by observable and unobservable market commodity prices and, as applicable to our natural gas supply contracts, our assessment of the associated events deriving fair value, including evaluating whether the respective market is available as pipeline infrastructure is developed. The fair value of our Physical Liquefaction Supply Derivatives incorporates risk premiums related to the satisfaction of conditions precedent, such as completion and placement into service of relevant pipeline infrastructure to accommodate marketable physical gas flow. As of June 30, 2020 and December 31, 2019, some of our Physical Liquefaction Supply Derivatives existed within markets for which the pipeline infrastructure was under development to accommodate marketable physical gas flow.

We include a portion of our Physical Liquefaction Supply Derivatives as Level 3 within the valuation hierarchy as the fair value is developed through the use of internal models which incorporate significant unobservable inputs. In instances where observable data is unavailable, consideration is given to the assumptions that market participants would use in valuing the asset or liability. This includes assumptions about market risks, such as future prices of energy units for unobservable periods, liquidity, volatility and contract duration.

The Level 3 fair value measurements of natural gas positions within our Physical Liquefaction Supply Derivatives could be materially impacted by a significant change in certain natural gas and international LNG prices. The following table includes quantitative information for the unobservable inputs for our Level 3 Physical Liquefaction Supply Derivatives as of June 30, 2020:

	Net Fair Value Asset (in millions)	Valuation Approach	Significant Unobservable Input	Range of Significant Unobservable Inputs / Weighted Average (1)
Physical Liquefaction Supply Derivatives	$590	Market approach incorporating present value techniques	Henry Hub basis spread	$(0.546) - $0.172 / $(0.023)
		Option pricing model	International LNG pricing spread, relative to Henry Hub (2)	46% - 171% / 126%

(1) Unobservable inputs were weighted by the relative fair value of the instruments.

(2) Spread contemplates U.S. dollar-denominated pricing.

Increases or decreases in basis or pricing spreads, in isolation, would decrease or increase, respectively, the fair value of our Physical Liquefaction Supply Derivatives.

The following table shows the changes in the fair value of our Level 3 Physical Liquefaction Supply Derivatives during the three and six months ended June 30, 2020 and 2019 (in millions):

	Three Months Ended June 30,		Six Months Ended June 30,	
	2020	2019	2020	2019
Balance, beginning of period	$ 674	$ 31	$ 138	$ (29)
Realized and mark-to-market gains:				
Included in cost of sales	(84)	7	452	23
Purchases and settlements:				
Purchases	(4)	50	(3)	50
Settlements	1	1	(1)	45
Transfers into Level 3, net (1)	3	—	4	—
Balance, end of period	$ 590	$ 89	$ 590	$ 89
Change in unrealized gains (losses) relating to instruments still held at end of period	$ (84)	$ 7	$ 452	$ 23

(1) Transferred into Level 3 as a result of unobservable market, or out of Level 3 as a result of observable market, for the underlying natural gas purchase agreements.

Derivative assets and liabilities arising from our derivative contracts with the same counterparty are reported on a net basis, as all counterparty derivative contracts provide for the unconditional right of set-off in the event of default. The use of derivative instruments exposes us to counterparty credit risk, or the risk that a counterparty will be unable to meet its commitments in instances when our derivative instruments are in an asset position. Additionally, counterparties are at risk that we will be unable to meet our commitments in instances where our derivative instruments are in a liability position. We incorporate both our own nonperformance risk and the respective counterparty's nonperformance risk in fair value measurements. In adjusting the fair value of our derivative contracts for the effect of nonperformance risk, we have considered the impact of any applicable credit enhancements, such as collateral postings, set-off rights and guarantees.

Interest Rate Derivatives

As of June 30, 2020, we had the following Interest Rate Derivatives outstanding:

	Notional Amounts				
	June 30, 2020	December 31, 2019	Term	Weighted Average Fixed Interest Rate Paid	Variable Interest Rate Received
CCH Interest Rate Derivatives	$4.7 billion	$4.5 billion	May 31, 2022 (1)	2.30%	One-month LIBOR
CCH Interest Rate Forward Start Derivatives	$250 million	$250 million	September 30, 2020 (2)	2.05%	Three-month LIBOR
CCH Interest Rate Forward Start Derivatives	$500 million	$500 million	December 31, 2020 (2)	2.06%	Three-month LIBOR

(1) Represents the maturity date.

(2) Represents the effective date. These forward start derivatives have terms of 10 years with a mandatory termination date consistent with the effective date.

The following table shows the fair value and location of the Interest Rate Derivatives on our Consolidated Balance Sheets (in millions):

	June 30, 2020			December 31, 2019		
	CCH Interest Rate Derivatives	CCH Interest Rate Forward Start Derivatives	Total	CCH Interest Rate Derivatives	CCH Interest Rate Forward Start Derivatives	Total
Consolidated Balance Sheets Location						
Derivative liabilities	$ (100)	$ (102)	$ (202)	$ (32)	$ (8)	$ (40)
Non-current derivative liabilities	(91)	—	(91)	(49)	—	(49)
Total derivative liabilities	$ (191)	$ (102)	$ (293)	$ (81)	$ (8)	$ (89)

The following table shows the changes in the fair value and settlements of our Interest Rate Derivatives recorded in interest rate derivative loss, net on our Consolidated Statements of Operations during the three and six months ended June 30, 2020 and 2019 (in millions):

	Three Months Ended June 30,		Six Months Ended June 30,	
	2020	2019	2020	2019
CCH Interest Rate Derivatives loss	$ (15)	$ (67)	$ (138)	$ (102)
CCH Interest Rate Forward Start Derivatives loss	(10)	(7)	(95)	(7)

Commodity Derivatives

SPL, CCL and CCL Stage III have entered into physical natural gas supply contracts and associated economic hedges to purchase natural gas for the commissioning and operation of the Liquefaction Projects and potential future development of Corpus Christi Stage 3, respectively, which are primarily indexed to the natural gas market and international LNG indices. The remaining terms of the index-based physical natural gas supply contracts range up to approximately 15 years, some of which commence upon the satisfaction of certain events or states of affairs.

We have entered into, and may from time to time enter into, financial LNG Trading Derivatives in the form of swaps, forwards, options or futures to economically hedge exposure to the commodity markets in which we have contractual arrangements to purchase or sell physical LNG. We have entered into LNG Trading Derivatives to secure a fixed price position to minimize future cash flow variability associated with LNG purchase and sale transactions.

The following table shows the fair value and location of our Liquefaction Supply Derivatives and LNG Trading Derivatives (collectively, "Commodity Derivatives") on our Consolidated Balance Sheets (in millions, except notional amount):

	June 30, 2020			December 31, 2019		
	Liquefaction Supply Derivatives (1)	LNG Trading Derivatives (2)	Total	Liquefaction Supply Derivatives (1)	LNG Trading Derivatives (2)	Total
Consolidated Balance Sheets Location						
Derivative assets	$ 133	$ 138	$ 271	$ 93	$ 225	$ 318
Non-current derivative assets	564	23	587	174	—	174
Total derivative assets	697	161	858	267	225	492
Derivative liabilities	(27)	(10)	(37)	(16)	(60)	(76)
Non-current derivative liabilities	(70)	—	(70)	(102)	—	(102)
Total derivative liabilities	(97)	(10)	(107)	(118)	(60)	(178)
Derivative asset, net	$ 600	$ 151	$ 751	$ 149	$ 165	$ 314
Notional amount, net (in TBtu) (3)	10,264	19		9,177	4	

(1) Does not include collateral posted with counterparties by us of $2 million and $7 million for such contracts, which are included in other current assets in our Consolidated Balance Sheets as of June 30, 2020 and December 31, 2019, respectively. Includes derivative assets of $5 million and $3 million as of June 30, 2020 and December 31, 2019,

respectively, and non-current assets of $2 million as of both June 30, 2020 and December 31, 2019 for natural gas supply contracts that SPL and CCL have with related parties.

(2) Does not include collateral posted with counterparties by us of $17 million and $5 million deposited for such contracts, which are included in other current assets in our Consolidated Balance Sheets as of June 30, 2020 and December 31, 2019, respectively.

(3) Includes 182 TBtu and 120 TBtu as of June 30, 2020 and December 31, 2019, respectively, for natural gas supply contracts that SPL and CCL have with related parties.

The following table shows the changes in the fair value, settlements and location of our Commodity Derivatives recorded on our Consolidated Statements of Operations during the three and six months ended June 30, 2020 and 2019 (in millions):

	Consolidated Statements of Operations Location (1)	Three Months Ended June 30,		Six Months Ended June 30,	
		2020	2019	2020	2019
LNG Trading Derivatives gain (loss)	LNG revenues	$ (34)	$ 94	$ 106	$ 158
LNG Trading Derivatives gain (loss)	Cost of sales	34	(51)	—	(51)
Liquefaction Supply Derivatives gain (loss) (2)	LNG revenues	(13)	(1)	(14)	1
Liquefaction Supply Derivatives gain (loss) (2)(3)	Cost of sales	(62)	57	475	139

(1) Fair value fluctuations associated with commodity derivative activities are classified and presented consistently with the item economically hedged and the nature and intent of the derivative instrument.

(2) Does not include the realized value associated with derivative instruments that settle through physical delivery.

(3) CCL recorded $25 million and $24 million in cost of sales under a natural gas supply contract with a related party during the three months ended June 30, 2020 and 2019, respectively, including $1 million of Liquefaction Supply Derivatives gain and $1 million of Liquefaction Supply Derivatives loss, respectively. During the six months ended June 30, 2020 and 2019, CCL recorded $48 million and $36 million in cost of sales under a natural gas supply contract with a related party, respectively, including $2 million of Liquefaction Supply Derivatives gain and $3 million of Liquefaction Supply Derivatives loss, respectively. As of June 30, 2020 and December 31, 2019, $8 million and $3 million, respectively, were included in accrued liabilities related to this contract.

FX Derivatives

Cheniere Marketing has entered into FX Derivatives to protect against the volatility in future cash flows attributable to changes in international currency exchange rates. The FX Derivatives economically hedge the foreign currency exposure arising from cash flows expended for both physical and financial LNG transactions.

The following table shows the fair value and location of our FX Derivatives on our Consolidated Balance Sheets (in millions):

	Consolidated Balance Sheets Location	Fair Value Measurements as of	
		June 30, 2020	December 31, 2019
FX Derivatives	Derivative assets	$ 13	$ 5
FX Derivatives	Non-current derivative assets	2	—
FX Derivatives	Derivative liabilities	—	(1)

The total notional amount of our FX Derivatives was $146 million and $827 million as of June 30, 2020 and December 31, 2019, respectively.

The following table shows the changes in the fair value, settlements and location of our FX Derivatives recorded on our Consolidated Statements of Operations during the three and six months ended June 30, 2020 and 2019 (in millions):

		Three Months Ended June 30,		Six Months Ended June 30,	
	Consolidated Statements of Operations Location	2020	2019	2020	2019
FX Derivatives gain	LNG revenues	$ 2	$ —	$ 27	$ 9

Consolidated Balance Sheets Presentation

Our derivative instruments are presented on a net basis on our Consolidated Balance Sheets as described above. The following table shows the fair value of our derivatives outstanding on a gross and net basis (in millions):

Offsetting Derivative Assets (Liabilities)	Gross Amounts Recognized	Gross Amounts Offset in the Consolidated Balance Sheets	Net Amounts Presented in the Consolidated Balance Sheets
As of June 30, 2020			
CCH Interest Rate Derivatives	$ (191)	$ —	$ (191)
CCH Interest Rate Forward Start Derivatives	(102)	—	(102)
Liquefaction Supply Derivatives	715	(18)	697
Liquefaction Supply Derivatives	(102)	5	(97)
LNG Trading Derivatives	163	(2)	161
LNG Trading Derivatives	(21)	11	(10)
FX Derivatives	22	(7)	15
As of December 31, 2019			
CCH Interest Rate Derivatives	$ (81)	$ —	$ (81)
CCH Interest Rate Forward Start Derivatives	(8)	—	(8)
Liquefaction Supply Derivatives	281	(14)	267
Liquefaction Supply Derivatives	(126)	8	(118)
LNG Trading Derivatives	229	(4)	225
LNG Trading Derivatives	(60)	—	(60)
FX Derivatives	9	(4)	5
FX Derivatives	(6)	5	(1)

NOTE 7—OTHER NON-CURRENT ASSETS

As of June 30, 2020 and December 31, 2019, other non-current assets, net consisted of the following (in millions):

	June 30, 2020	December 31, 2019
Advances made to municipalities for water system enhancements	$ 86	$ 87
Advances and other asset conveyances to third parties to support LNG terminals	61	55
Advances made under EPC and non-EPC contracts	6	29
Equity method investments	206	108
Debt issuance costs and debt discount, net	86	45
Tax-related payments and receivables	20	20
Contract assets, net	58	18
Other	23	26
Total other non-current assets, net	$ 546	$ 388

Equity Method Investments

Our equity method investments consist of interests in privately-held companies. In 2017, we acquired an equity interest in Midship Holdings, LLC ("Midship Holdings"), which manages the business and affairs of Midship Pipeline Company, LLC ("Midship Pipeline"), which we account for as an equity method investment. See Note 8—Other Non-Current Assets of our Notes to Consolidated Financial Statements in our annual report on Form 10-K for the fiscal year ended December 31, 2019 for further information.

Our investment in Midship Holdings, net of impairment losses, was $205 million and $105 million at June 30, 2020 and December 31, 2019, respectively.

Cheniere LNG O&M Services, LLC ("O&M Services"), our wholly owned subsidiary, provides the development, construction, operation and maintenance services associated with the Midship Project pursuant to agreements in which O&M Services receives an agreed upon fee and reimbursement of costs incurred. O&M Services recorded $3 million during both the three months ended June 30, 2020 and 2019 and $6 million and $7 million in the six months ended June 30, 2020 and 2019, respectively, of other revenues and $2 million and $3 million of accounts receivable as of June 30, 2020 and December 31, 2019, respectively, for services provided to Midship Pipeline under these agreements. CCL has entered into a transportation precedent agreement and a negotiated rate agreement with Midship Pipeline to secure firm pipeline transportation capacity for a period of 10 years commencing May 2020. CCL recorded $2 million in operating and maintenance expense during both the three and six months ended June 30, 2020 and $1 million of accounts payable as of June 30, 2020 under this agreement. In March 2020, CCH and CCL entered into a guaranty agreement whereby CCH absolutely and irrevocably guarantees CCL's obligation under the transportation precedent agreement with Midship Pipeline.

NOTE 8—NON-CONTROLLING INTEREST AND VARIABLE INTEREST ENTITY

We own a 48.6% limited partner interest in Cheniere Partners in the form of 104.5 million common units and 135.4 million subordinated units, with the remaining non-controlling interest held by Blackstone CQP Holdco LP ("Blackstone CQP Holdco") and the public. We also own 100% of the general partner interest and the incentive distribution rights in Cheniere Partners. Cheniere Partners is accounted for as a consolidated variable interest entity. See Note 9—Non-Controlling Interest and Variable Interest Entity of our Notes to Consolidated Financial Statements in our annual report on Form 10-K for the fiscal year ended December 31, 2019 for further information.

The following table presents the summarized assets and liabilities (in millions) of Cheniere Partners, our consolidated VIE, which are included in our Consolidated Balance Sheets. The assets in the table below may only be used to settle obligations of Cheniere Partners. In addition, there is no recourse to us for the consolidated VIE's liabilities. The assets and liabilities in the table below include third-party assets and liabilities of Cheniere Partners only and exclude intercompany balances that eliminate in consolidation.

	June 30, 2020	December 31, 2019
ASSETS		
Current assets		
Cash and cash equivalents	$ 1,341	$ 1,781
Restricted cash	167	181
Accounts and other receivables, net	291	297
Other current assets	221	184
Total current assets	2,020	2,443
Property, plant and equipment, net	16,584	16,368
Other non-current assets, net	310	309
Total assets	$ 18,914	$ 19,120
LIABILITIES		
Current liabilities		
Accrued liabilities	$ 410	$ 709
Other current liabilities	47	210
Total current liabilities	457	919
Long-term debt, net	17,566	17,579
Other non-current liabilities	92	104
Total liabilities	$ 18,115	$ 18,602

NOTE 9—ACCRUED LIABILITIES

As of June 30, 2020 and December 31, 2019, accrued liabilities consisted of the following (in millions):

	June 30, 2020	December 31, 2019
Interest costs and related debt fees	$ 249	$ 293
Accrued natural gas purchases	202	460
LNG terminals and related pipeline costs	108	327
Compensation and benefits	57	115
Accrued LNG inventory	11	6
Other accrued liabilities	108	80
Total accrued liabilities	$ 735	$ 1,281

NOTE 10—DEBT

As of June 30, 2020 and December 31, 2019, our debt consisted of the following (in millions):

	June 30, 2020	December 31, 2019
Long-term debt:		
SPL		
5.625% Senior Secured Notes due 2021 (“2021 SPL Senior Notes”)	$ —	$ 2,000
6.25% Senior Secured Notes due 2022 (“2022 SPL Senior Notes”)	1,000	1,000
5.625% Senior Secured Notes due 2023 (“2023 SPL Senior Notes”)	1,500	1,500
5.75% Senior Secured Notes due 2024 (“2024 SPL Senior Notes”)	2,000	2,000
5.625% Senior Secured Notes due 2025 (“2025 SPL Senior Notes”)	2,000	2,000
5.875% Senior Secured Notes due 2026 (“2026 SPL Senior Notes”)	1,500	1,500
5.00% Senior Secured Notes due 2027 (“2027 SPL Senior Notes”)	1,500	1,500
4.200% Senior Secured Notes due 2028 (“2028 SPL Senior Notes”)	1,350	1,350
4.500% Senior Secured Notes due 2030 (“2030 SPL Senior Notes”)	2,000	—
5.00% Senior Secured Notes due 2037 (“2037 SPL Senior Notes”)	800	800
$1.2 billion SPL Working Capital Facility executed in 2020 (“2020 SPL Working Capital Facility”)	—	—
Cheniere Partners		
5.250% Senior Notes due 2025 (“2025 CQP Senior Notes”)	1,500	1,500
5.625% Senior Notes due 2026 (“2026 CQP Senior Notes”)	1,100	1,100
4.500% Senior Notes due 2029 (“2029 CQP Senior Notes”)	1,500	1,500
CQP Credit Facilities executed in 2019 (“2019 CQP Credit Facilities”)	—	—
CCH		
7.000% Senior Secured Notes due 2024 (“2024 CCH Senior Notes”)	1,250	1,250
5.875% Senior Secured Notes due 2025 (“2025 CCH Senior Notes”)	1,500	1,500
5.125% Senior Secured Notes due 2027 (“2027 CCH Senior Notes”)	1,500	1,500
3.700% Senior Secured Notes due 2029 (“2029 CCH Senior Notes”)	1,500	1,500
4.80% Senior Secured Notes due 2039 (“4.80% CCH Senior Notes”)	727	727
3.925% Senior Secured Notes due 2039 (“3.925% CCH Senior Notes”)	475	475
CCH Credit Facility	3,283	3,283
CCH HoldCo II		
11.0% Convertible Senior Secured Notes due 2025 (“2025 CCH HoldCo II Convertible Senior Notes”)	1,278	1,578
Cheniere		
4.875% Convertible Unsecured Notes due 2021 (“2021 Cheniere Convertible Unsecured Notes”)	1,216	1,278
4.25% Convertible Senior Notes due 2045 (“2045 Cheniere Convertible Senior Notes”)	625	625
$1.25 billion Cheniere Revolving Credit Facility (“Cheniere Revolving Credit Facility”)	375	—
$2.62 billion Cheniere Term Loan Credit Agreement (“Cheniere Term Loan Facility”)	—	—
Unamortized premium, discount and debt issuance costs, net	(672)	(692)
Total long-term debt, net	30,807	30,774
Current debt:		
2021 Cheniere Convertible Unsecured Notes	93	—
$1.2 billion SPL Working Capital Facility executed in 2015 (“2015 SPL Working Capital Facility”)	—	—
$1.2 billion CCH Working Capital Facility (“CCH Working Capital Facility”)	141	—
Cheniere Marketing trade finance facilities	6	—
Unamortized premium, discount and debt issuance costs, net	(3)	—
Total current debt	237	—
Total debt, net	$ 31,044	$ 30,774

2020 Material Debt Activities

Cheniere Term Loan Facility

In June 2020, we entered into the $2.62 billion delayed draw Cheniere Term Loan Facility, which was subsequently increased to $2.695 billion in July 2020. In July 2020, borrowings under the Cheniere Term Loan Facility were used to (1) redeem the remaining outstanding principal amount of the 2025 CCH HoldCo II Convertible Senior Notes, subsequent to the $300 million redemption in March 2020, pursuant to the amended and restated note purchase agreement for the 2025 CCH HoldCo II Convertible Senior Notes which allowed CCH HoldCo II to redeem the outstanding notes with cash at a price of $1,080 per $1,000 principal amount, (2) repurchase $844 million in aggregate principal amount of outstanding 2021 Cheniere Convertible Unsecured Notes at individually negotiated prices from a small number of investors and (3) pay the related fees and expenses. The remaining borrowings under the Cheniere Term Loan Facility are expected to be used to repay and/or repurchase a portion of the remaining principal amount of the 2021 Cheniere Convertible Unsecured Notes and for the payment of related fees and expenses.

Loans under the Cheniere Term Loan Facility accrue interest at a variable rate per annum equal to LIBOR or the base rate plus the applicable margin. The applicable margin for LIBOR and base rate loans range from (1) 2.00% to 2.75% and 1.00% to 1.75% per annum, respectively, in the first year (2) 2.50% to 3.25% and 1.50% to 2.25% per annum, respectively, in the second year and (3) 3.00% to 3.75% and 2.00% to 2.75% per annum, respectively, in the third year until maturity, in each case, based on the credit ratings then in effect assigned to loans under the Cheniere Term Loan Facility. Interest on LIBOR loans is due and payable at the end of each LIBOR period, and interest on base rate loans is due and payable at the end of each calendar quarter.

We will pay a commitment fee equal to 30% of the margin for LIBOR loans multiplied by the average daily amount of undrawn commitments. If the Cheniere Term Loan Facility is still outstanding on the first anniversary of the Closing Date, as defined by the credit agreement, we will pay duration fees in an amount equal to 0.25% of the aggregate amount of commitments as of July 10, 2020, which was the date the loans were first borrowed under the Cheniere Term Loan Facility (the “Payment Date”). Furthermore, if the Cheniere Term Loan Facility is still outstanding on the second anniversary of the Closing Date, as defined by the credit agreement, we will pay 0.50% of the aggregate amount of commitments as of the Payment Date. Annual administrative fees must also be paid to the administrative agent for the Cheniere Term Loan Facility.

The Cheniere Term Loan Facility matures on June 18, 2023. Subject to customary exceptions, we are required to make mandatory prepayments with respect to the Cheniere Term Loan Facility using the net proceeds of certain events on a *pro rata* basis and on terms consistent with required prepayments under the Cheniere Revolving Credit Facility. Loans under the Cheniere Term Loan Facility may be voluntarily prepaid, in whole or in part, at any time, without premium or penalty. Borrowings under the Cheniere Term Loan Facility are subject to customary conditions precedent. The Cheniere Term Loan Facility includes representations, warranties, affirmative and negative covenants and events of default customary for companies like us with lenders of the type participating in the Cheniere Term Loan Facility and consistent with the equivalent provisions contained in the Cheniere Revolving Credit Facility.

The Cheniere Term Loan Facility is secured by a first priority security interest (subject to permitted liens and other customary exceptions) on a *pari passu* basis with the Cheniere Revolving Credit Facility in substantially all of our assets and equity interests in direct subsidiaries (other than certain excluded subsidiaries). Upon redemption of the 2025 CCH HoldCo II Convertible Senior Notes in July 2020, the equity interests in CCH HoldCo II were pledged as collateral to secure the obligations under the Cheniere Revolving Credit Facility and the Cheniere Term Loan Facility.

2030 SPL Senior Notes

In May 2020, SPL issued an aggregate principal amount of $2.0 billion of the 2030 SPL Senior Notes. The proceeds of the notes, along with cash on hand, were used to redeem all of SPL’s outstanding 2021 SPL Senior Notes, resulting in the recognition of debt extinguishment costs of $43 million for the three and six months ended June 30, 2020 relating to the payment of early redemption fees and write off of unamortized debt premium and issuance costs.

The 2030 SPL Senior Notes mature on May 15, 2030 and accrue interest at a fixed rate of 4.500% per annum, which is payable semi-annually in cash in arrears. The 2030 SPL Senior Notes are governed by the same base indenture (the “SPL Indenture”) as all other series of the SPL senior notes (collectively, the “SPL Senior Notes”), except for the 2037 SPL Senior Notes, and are further governed by the Eighth Supplemental Indenture and the Eleventh Supplemental Indenture (together with the SPL Indenture, the "2030 SPL Notes Indenture"). The 2030 SPL Notes Indenture contains customary terms and events of default and certain covenants that, among other things, limit SPL's ability and the ability of SPL's restricted subsidiaries to incur additional indebtedness or issue preferred stock, make certain investments or pay dividends or distributions, transfer assets, including capital stock of SPL's restricted subsidiaries, restrict dividends or other payments by restricted subsidiaries, incur liens, sell assets, enter into transactions with affiliates and consolidate, merge or sell, lease or otherwise dispose of all or substantially all of SPL's assets and enter into certain LNG sales contracts.

The 2030 SPL Senior Notes are SPL's senior secured obligation, ranking equally in right of payment with its other existing and future unsubordinated debt and senior to any of its future subordinated debt.

At any time prior to November 15, 2029, SPL may redeem all or a part of the 2030 SPL Senior Notes at a redemption price equal to the 'make-whole' price set forth in the Eleventh Supplemental Indenture, plus accrued and unpaid interest, if any, to the date of redemption. SPL may also, at any time on or after November 15, 2029, redeem the 2030 SPL Senior Notes, in whole or in part, at a redemption price equal to 100% of the principal amount of the 2030 SPL Senior Notes to be redeemed, plus accrued and unpaid interest, if any, to the date of redemption.

In connection with the closing of the 2030 SPL Senior Notes offering, SPL entered into a registration rights agreement (the "SPL Registration Rights Agreement"). Under the SPL Registration Rights Agreement, SPL and any future guarantors of the 2030 SPL Senior Notes, have agreed to file with the SEC and cause to become effective a registration statement relating to an offer to exchange any and all of the 2030 SPL Senior Notes for a like aggregate principal amount of debt securities of SPL with terms identical in all material respects to the 2030 SPL Senior Notes sought to be exchanged (other than with respect to restrictions on transfer or to any increase in annual interest rate) within 360 days after the notes issuance date of May 8, 2020. Under specified circumstances, SPL has agreed to cause to become effective a shelf registration statement relating to resales of the 2030 SPL Senior Notes. SPL will be obligated to pay additional interest on the 2030 SPL Senior Notes if it fails to comply with its obligations to register the 2030 SPL Senior Notes within the specified time period.

2020 SPL Working Capital Facility

In March 2020, SPL entered into the 2020 SPL Working Capital Facility with aggregate commitments of $1.2 billion, which replaced the 2015 SPL Working Capital Facility. The 2020 SPL Working Capital Facility is intended to be used for loans to SPL ("SPL Revolving Loans"), swing line loans to SPL ("SPL Swing Line Loans") and the issuance of letters of credit on behalf of SPL, primarily for (1) the refinancing of the 2015 SPL Working Capital Facility, (2) fees and expenses related to the 2020 SPL Working Capital Facility, (3) SPL and its future subsidiaries' gas purchase obligations and (4) SPL and certain of its future subsidiaries' general corporate purposes. SPL may, from time to time, request increases in the commitments under the 2020 SPL Working Capital Facility of up to $800 million.

Loans under the 2020 SPL Working Capital Facility accrue interest at a variable rate per annum equal to LIBOR or the base rate (equal to the highest of the senior facility agent's published prime rate, the federal funds rate, as published by the Federal Reserve Bank of New York, plus 0.50% and one month LIBOR plus 1%), plus the applicable margin. The applicable margin for LIBOR loans under the 2020 SPL Working Capital Facility is 1.125% to 1.750% per annum (depending on the then-current rating of SPL), and the applicable margin for base rate loans under the 2020 SPL Working Capital Facility is 0.125% to 0.750% per annum (depending on the then-current rating of SPL). Interest on LIBOR loans is due and payable at the end of each applicable LIBOR period, and interest on base rate loans is due and payable at the end of each fiscal quarter. Interest on loans deemed to be made in connection with a draw upon a letter of credit is due and payable on the date the loan becomes due.

SPL pays a commitment fee equal to an annual rate of 0.1% to 0.3% (depending on the then-current rating of SPL), which accrues on the daily amount of the total commitment less the sum of (1) the outstanding principal amount of SPL Revolving Loans, (2) letters of credit issued and (3) the outstanding principal amount of SPL Swing Line Loans. If draws are made upon a letter of credit issued under the 2020 SPL Working Capital Facility and SPL does not elect for such draw to be deemed an SPL LC Loan (an "SPL LC Draw"), SPL is required to pay the full amount of the SPL LC Draw on or prior to noon eastern time on the business day of the SPL LC Draw. An SPL LC Draw accrues interest at the base rate plus the applicable margin. As of June 30, 2020, no SPL LC Draws had been made upon any letters of credit issued under the 2020 SPL Working Capital Facility.

The 2020 SPL Working Capital Facility matures on March 19, 2025, but may be extended with consent of the lenders. The 2020 SPL Working Capital Facility provides for mandatory prepayments under customary circumstances.

The 2020 SPL Working Capital Facility contains customary conditions precedent for extensions of credit, as well as customary affirmative and negative covenants. SPL is restricted from making certain distributions under agreements governing its indebtedness generally until, among other requirements, satisfaction of a 12-month forward-looking and backward-looking 1.25:1.00 debt service reserve ratio test. The obligations of SPL under the 2020 SPL Working Capital Facility are secured by substantially all of the assets of SPL as well as a pledge of all of the membership interests in SPL and certain future subsidiaries of SPL on a *pari passu* basis by a first priority lien with the SPL Senior Notes.

Credit Facilities

Below is a summary of our credit facilities outstanding as of June 30, 2020 (in millions):

	2020 SPL Working Capital Facility	2019 CQP Credit Facilities	CCH Credit Facility	CCH Working Capital Facility	Cheniere Revolving Credit Facility	Cheniere Term Loan Facility (1)
Original facility size	$ 1,200	$ 1,500	$ 8,404	$ 350	$ 750	$ 2,620
Incremental commitments	—	—	1,566	850	500	—
Less:						
Outstanding balance	—	—	3,283	141	375	—
Commitments prepaid or terminated	—	750	6,687	—	—	—
Letters of credit issued	409	—	—	392	313	—
Available commitment	$ 791	$ 750	$ —	$ 667	$ 562	$ 2,620
Interest rate on available balance	LIBOR plus 1.125% - 1.750% or base rate plus 0.125% - 0.750%	LIBOR plus 1.25% - 2.125% or base rate plus 0.25% - 1.125%	LIBOR plus 1.75% or base rate plus 0.75%	LIBOR plus 1.25% - 1.75% or base rate plus 0.25% - 0.75%	LIBOR plus 1.75% - 2.50% or base rate plus 0.75% - 1.50%	(2)
Weighted average interest rate of outstanding balance	n/a	n/a	1.93%	1.43%	1.93%	n/a
Maturity date	March 19, 2025	May 29, 2024	June 30, 2024	June 29, 2023	December 13, 2022	June 18, 2023

(1) In July 2020, we received incremental commitments of $75 million and borrowed $2,323 million under the Cheniere Term Loan Facility, which reduced the available commitment to $372 million following these transactions.

(2) LIBOR plus (1) 2.00% to 2.75% per annum in the first year, (2) 2.50% to 3.25% per annum in the second year and (3) 3.00% to 3.75% per annum in the third year until maturity, or base rate plus (1) 1.00% to 1.75% per annum in the first year, (2) 1.50% to 2.25% per annum in the second year and (3) 2.00% to 2.75% per annum in the third year until maturity.

Convertible Notes

Below is a summary of our convertible notes outstanding as of June 30, 2020 (in millions):

	2021 Cheniere Convertible Unsecured Notes (1)	2025 CCH HoldCo II Convertible Senior Notes	2045 Cheniere Convertible Senior Notes
Aggregate original principal	$ 1,000	$ 1,000	$ 625
Add: interest paid-in-kind	309	578	—
Less: aggregate principal redeemed	—	(300)	—
Aggregate remaining principal	$ 1,309	$ 1,278	$ 625
Debt component, net of discount and debt issuance costs	$ 1,271	$ 1,264	$ 316
Equity component	$ 211	$ —	$ 194
Interest payment method	Paid-in-kind	Paid-in-kind / cash (2)	Cash
Conversion by us (3)	—	(4)	(5)
Conversion by holders (3)	(6)	(4)	(7)
Conversion basis	Cash and/or stock	Cash and/or stock	Cash and/or stock
Conversion value in excess of principal	$ —	n/a	$ —
Maturity date	May 28, 2021	May 13, 2025	March 15, 2045
Contractual interest rate	4.875%	11.0%	4.25%
Effective interest rate (8)	8.1%	15.6%	9.4%
Remaining debt discount and debt issuance costs amortization period (9)	0.9 years	0.3 years	24.7 years

(1) In July 2020, we subsequently repurchased $844 million in aggregate principal amount of outstanding notes at individually negotiated prices from a small number of investors. The aggregate remaining principal after this repurchase was $465 million, which exceeded the remaining commitments under the Cheniere Term Loan Facility by $93 million. As such, $93 million has been reflected as current debt on our Consolidated Balance Sheet as of June 30, 2020.

(2) Prior to the substantial completion of Train 2 of the CCL Project in August 2019, interest was paid entirely in kind. Following substantial completion, the interest has been paid in cash; however, a portion of the interest may, in the future, be paid in kind under certain specified circumstances.

(3) Conversion is subject to various limitations and conditions.

(4) Convertible into cash or stock at our option on or after March 1, 2020 until September 2, 2020, and into stock upon conversion notice by us or note holders after September 2, 2020, provided that our market capitalization is not less than $10.0 billion ("Eligible Conversion Date"). The conversion price for stock is the lower of (1) a 10% discount to the average of the daily volume-weighted average price ("VWAP") of our common stock for the 90 trading day period prior to the date notice is provided, and (2) a 10% discount to the closing price of our common stock on the trading day preceding the date notice is provided. The conversion price for cash is $1,080 per $1,000 principal amount of the notes. We redeemed an aggregate outstanding principal amount of $300 million in March 2020 and redeemed the remaining outstanding principal amount in July 2020, both with cash.

(5) Redeemable at any time after March 15, 2020 at a redemption price payable in cash equal to the accreted amount of the 2045 Cheniere Convertible Senior Notes to be redeemed, plus accrued and unpaid interest, if any, to such redemption date.

(6) Initially convertible at $93.64 (subject to adjustment upon the occurrence of certain specified events), provided that the closing price of our common stock is greater than or equal to the conversion price on the conversion date.

(7) Prior to December 15, 2044, convertible only under certain circumstances as specified in the indenture; thereafter, holders may convert their notes regardless of these circumstances. The conversion rate will initially equal 7.2265 shares of our common stock per $1,000 principal amount of the 2045 Cheniere Convertible Senior Notes, which corresponds to an initial conversion price of approximately $138.38 per share of our common stock (subject to adjustment upon the occurrence of certain specified events).

(8) Rate to accrete the discounted carrying value of the convertible notes to the face value over the remaining amortization period.

(9) We amortize any debt discount and debt issuance costs using the effective interest over the period through contractual maturity except for the 2025 CCH HoldCo II Convertible Senior Notes, which are amortized through the date they are first convertible by holders into our common stock.

Restrictive Debt Covenants

As of June 30, 2020, each of our issuers was in compliance with all covenants related to their respective debt agreements.

Interest Expense

Total interest expense, net of capitalized interest, including interest expense related to our convertible notes, consisted of the following (in millions):

	Three Months Ended June 30,		Six Months Ended June 30,	
	2020	2019	2020	2019
Interest cost on convertible notes:				
Interest per contractual rate	$ 57	$ 64	$ 120	$ 126
Amortization of debt discount	20	9	34	19
Amortization of debt issuance costs	4	3	7	6
Total interest cost related to convertible notes	81	76	161	151
Interest cost on debt and finance leases excluding convertible notes	388	382	779	755
Total interest cost	469	458	940	906
Capitalized interest	(62)	(86)	(121)	(287)
Total interest expense, net of capitalized interest	$ 407	$ 372	$ 819	$ 619

Fair Value Disclosures

The following table shows the carrying amount and estimated fair value of our debt (in millions):

	June 30, 2020		December 31, 2019	
	Carrying Amount	Estimated Fair Value	Carrying Amount	Estimated Fair Value
Senior notes (1)	$ 22,700	$ 24,698	$ 22,700	$ 24,650
2037 SPL Senior Notes (2)	800	948	800	934
4.80% CCH Senior Notes (2)	727	841	727	830
3.925% CCH Senior Notes (2)	475	502	475	495
Credit facilities (3)	3,805	3,805	3,283	3,283
2021 Cheniere Convertible Unsecured Notes (2)	1,309	1,332	1,278	1,312
2025 CCH HoldCo II Convertible Senior Notes (2)	1,278	1,495	1,578	1,807
2045 Cheniere Convertible Senior Notes (4)	625	394	625	498

(1) Includes (1) the SPL Senior Notes except the 2037 SPL Senior Notes, (2) all series of the CQP senior notes including the 2025 CQP Senior Notes, 2026 CQP Senior Notes and 2029 CQP Senior Notes and (3) the CCH senior notes sold on a private placement basis in reliance on Section 4(a)(2) of the Securities Act and Rule 144A and Regulation S thereunder including the 2024 CCH Senior Notes, 2025 CCH Senior Notes, 2027 CCH Senior Notes and 2029 CCH Senior Notes. The Level 2 estimated fair value was based on quotes obtained from broker-dealers or market makers of these senior notes and other similar instruments.

(2) The Level 3 estimated fair value was calculated based on inputs that are observable in the market or that could be derived from, or corroborated with, observable market data, including our stock price and interest rates based on debt issued by parties with comparable credit ratings to us and inputs that are not observable in the market.

(3) Includes 2015 SPL Working Capital Facility, 2020 SPL Working Capital Facility, 2019 CQP Credit Facilities, CCH Credit Facility, CCH Working Capital Facility, Cheniere Revolving Credit Facility, Cheniere Term Loan Facility and Cheniere

Marketing trade finance facilities. The Level 3 estimated fair value approximates the principal amount because the interest rates are variable and reflective of market rates and the debt may be repaid, in full or in part, at any time without penalty.

(4) The Level 1 estimated fair value was based on unadjusted quoted prices in active markets for identical liabilities that we had the ability to access at the measurement date.

NOTE 11—LEASES

Our leased assets consist primarily of (1) LNG vessel time charters ("vessel charters"), (2) tug vessels, (3) office space and facilities and (4) land sites, all of which are classified as operating leases except for our tug vessels at the Corpus Christi LNG terminal, which are classified as finance leases.

The following table shows the classification and location of our right-of-use assets and lease liabilities on our Consolidated Balance Sheets (in millions):

	Consolidated Balance Sheets Location	June 30, 2020	December 31, 2019
Right-of-use assets—Operating	Operating lease assets, net	$ 520	$ 439
Right-of-use assets—Financing	Property, plant and equipment, net	55	56
Total right-of-use assets		$ 575	$ 495
Current operating lease liabilities	Current operating lease liabilities	$ 179	$ 236
Current finance lease liabilities	Other current liabilities	1	1
Non-current operating lease liabilities	Non-current operating lease liabilities	347	189
Non-current finance lease liabilities	Non-current finance lease liabilities	58	58
Total lease liabilities		$ 585	$ 484

The following table shows the classification and location of our lease cost on our Consolidated Statements of Operations (in millions):

		Three Months Ended June 30,		Six Months Ended June 30,	
	Consolidated Statements of Operations Location	2020	2019	2020	2019
Operating lease cost (1)	Operating costs and expenses (2)	$ 98	$ 140	$ 239	$ 277
Finance lease cost:					
Amortization of right-of-use assets	Depreciation and amortization expense	1	1	2	2
Interest on lease liabilities	Interest expense, net of capitalized interest	3	3	5	5
Total lease cost		$ 102	$ 144	$ 246	$ 284

(1) Includes short-term lease costs of $16 million and $46 million during the three months ended June 30, 2020 and 2019, respectively, and $51 million and $93 million during the six months ended June 30, 2020 and 2019, respectively. Also includes variable lease costs paid to the lessor of $4 million and $8 million during the three months ended June 30, 2020 and 2019, respectively, and $9 million and $13 million during the six months ended June 30, 2020 and 2019, respectively.

(2) Presented in cost of sales, operating and maintenance expense or selling, general and administrative expense consistent with the nature of the asset under lease.

Future annual minimum lease payments for operating and finance leases as of June 30, 2020 are as follows (in millions):

Years Ending December 31,	Operating Leases (1)	Finance Leases
2020	$ 135	$ 5
2021	121	10
2022	85	10
2023	71	10
2024	71	10
Thereafter	221	136
Total lease payments	704	181
Less: Interest	(178)	(122)
Present value of lease liabilities	$ 526	$ 59

(1) Does not include $1.7 billion of legally binding minimum lease payments primarily for vessel charters which were executed as of June 30, 2020 but will commence in future period primarily in the next two years and have fixed minimum lease terms of up to seven years.

The following table shows the weighted-average remaining lease term and the weighted-average discount rate for our operating leases and finance leases:

	June 30, 2020		December 31, 2019	
	Operating Leases	Finance Leases	Operating Leases	Finance Leases
Weighted-average remaining lease term (in years)	8.6	18.2	8.4	18.7
Weighted-average discount rate (1)	7.4%	16.2%	5.2%	16.2%

(1) The finance leases commenced prior to the adoption of the current leasing standard under GAAP. In accordance with previous accounting guidance, the implied rate is based on the fair value of the underlying assets.

The following table includes other quantitative information for our operating and finance leases (in millions):

	Six Months Ended June 30,	
	2020	2019
Cash paid for amounts included in the measurement of lease liabilities:		
Operating cash flows from operating leases	$ 157	$ 174
Operating cash flows from finance leases	5	5
Right-of-use assets obtained in exchange for new operating lease liabilities	246	106

LNG Vessel Subcharters

From time to time, we sublease certain LNG vessels under charter to third parties while retaining our existing obligation to the original lessor. As of June 30, 2020 and December 31, 2019, we had $1 million and $9 million in future minimum sublease payments to be received from LNG vessel subcharters, respectively, which will be recognized entirely within 2020. We recognized $23 million and $31 million of sublease income, including $8 million and $5 million of variable lease payments, during the three months ended June 30, 2020 and 2019, respectively, in other revenues on our Consolidated Statements of Operations. We recognized $75 million and $68 million of sublease income, including $23 million and $10 million of variable lease payments, during the six months ended June 30, 2020 and 2019, respectively, in other revenues on our Consolidated Statements of Operations.

NOTE 12—REVENUES FROM CONTRACTS WITH CUSTOMERS

The following table represents a disaggregation of revenue earned from contracts with customers during the three and six months ended June 30, 2020 and 2019 (in millions):

	Three Months Ended June 30,		Six Months Ended June 30,	
	2020	2019	2020	2019
LNG revenues (1)	$ 2,340	$ 2,080	$ 4,744	$ 4,147
Regasification revenues	68	67	135	133
Other revenues	16	21	38	36
Total revenues from customers	2,424	2,168	4,917	4,316
Net derivative gains (losses) (2)	(45)	93	119	169
Other (3)	23	31	75	68
Total revenues	$ 2,402	$ 2,292	$ 5,111	$ 4,553

(1) LNG revenues include revenues for LNG cargoes in which our customers exercised their contractual right to not take delivery but remained obligated to pay fixed fees irrespective of such election. LNG revenues during the three and six months ended June 30, 2020 included $708 million and $761 million, respectively, in revenues associated with LNG cargoes for which customers have notified us that they will not take delivery, of which $458 million would have otherwise been recognized subsequent to June 30, 2020, if the cargoes were lifted pursuant to the delivery schedules with the customers. LNG revenues during the three months ended June 30, 2020 excluded $53 million that would have otherwise been recognized during the quarter if the cargoes were lifted pursuant to the delivery schedules with the customers. Revenue is generally recognized upon receipt of irrevocable notice that a customer will not take delivery because our customers have no contractual right to take delivery of such LNG cargo in future periods and our performance obligations with respect to such LNG cargo have been satisfied.

(2) See Note 6—Derivative Instruments for additional information about our derivatives.

(3) Includes revenues from LNG vessel subcharters. See Note 11—Leases for additional information about our subleases.

Contract Assets and Liabilities

The following table shows our contract assets, net, which are classified as other non-current assets, net on our Consolidated Balance Sheets (in millions):

	June 30, 2020	December 31, 2019
Contract assets, net	$ 58	$ 18

Contract assets represent our right to consideration for transferring goods or services to the customer under the terms of a sales contract when the associated consideration is not yet due. Changes in contract assets during the six months ended June 30, 2020 were primarily attributable to revenue recognized due to the delivery of LNG under certain SPAs for which the associated consideration was not yet due.

The following table reflects the changes in our contract liabilities, which we classify as deferred revenue on our Consolidated Balance Sheets (in millions):

	Six Months Ended June 30, 2020
Deferred revenues, beginning of period	$ 161
Cash received but not yet recognized	23
Revenue recognized from prior period deferral	(161)
Deferred revenues, end of period	$ 23

Transaction Price Allocated to Future Performance Obligations

Because many of our sales contracts have long-term durations, we are contractually entitled to significant future consideration which we have not yet recognized as revenue. The following table discloses the aggregate amount of the transaction price that is allocated to performance obligations that have not yet been satisfied as of June 30, 2020 and December 31, 2019:

	June 30, 2020		December 31, 2019	
	Unsatisfied Transaction Price (in billions)	Weighted Average Recognition Timing (years) (1)	Unsatisfied Transaction Price (in billions)	Weighted Average Recognition Timing (years) (1)
LNG revenues	$ 103.7	10	$ 106.4	11
Regasification revenues	2.3	5	2.4	5
Total revenues	$ 106.0		$ 108.8	

(1) The weighted average recognition timing represents an estimate of the number of years during which we shall have recognized half of the unsatisfied transaction price.

We have elected the following exemptions which omit certain potential future sources of revenue from the table above:

(1) We omit from the table above all performance obligations that are part of a contract that has an original expected delivery duration of one year or less.

(2) The table above excludes substantially all variable consideration under our SPAs and TUAs. We omit from the table above all variable consideration that is allocated entirely to a wholly unsatisfied performance obligation or to a wholly unsatisfied promise to transfer a distinct good or service that forms part of a single performance obligation when that performance obligation qualifies as a series. The amount of revenue from variable fees that is not included in the transaction price will vary based on the future prices of Henry Hub throughout the contract terms, to the extent customers elect to take delivery of their LNG, and adjustments to the consumer price index. Certain of our contracts contain additional variable consideration based on the outcome of contingent events and the movement of various indexes. We have not included such variable consideration in the transaction price to the extent the consideration is considered constrained due to the uncertainty of ultimate pricing and receipt. Approximately 26% and 52% of our LNG revenues from contracts included in the table above during the three months ended June 30, 2020 and 2019, respectively, and approximately 34% and 55% of our LNG revenues from contracts included in the table above during the six months ended June 30, 2020 and 2019, respectively, were related to variable consideration received from customers. During each of the three and six months ended June 30, 2020 and 2019, approximately 3% of our regasification revenues were related to variable consideration received from customers.

We may enter into contracts to sell LNG that are conditioned upon one or both of the parties achieving certain milestones such as reaching FID on a certain liquefaction Train, obtaining financing or achieving substantial completion of a Train and any related facilities. These contracts are considered completed contracts for revenue recognition purposes and are included in the transaction price above when the conditions are considered probable of being met.

NOTE 13—INCOME TAXES

We recorded an income tax provision of $63 million and zero during the three months ended June 30, 2020 and 2019, respectively, and an income tax provision of $194 million and $3 million during the six months ended June 30, 2020 and 2019, respectively. The effective tax rate for the three and six months ended June 30, 2020 was 13.5% and 16.2%, respectively, which were lower than the 21% federal statutory rate primarily due to income allocated to non-controlling interest that is not taxable to Cheniere. The effective tax rate decreased for the three months ended June 30, 2020 from the six months ended June 30, 2020 due to an additional tax expense of $38 million recorded during the first quarter related to a one-time discrete event related to an internal tax restructuring. The effective tax rate for the three and six months ended June 30, 2019 was 0% and 0.9%, which are lower than the 21% federal statutory rate primarily due to maintaining a valuation allowance against our federal and state net deferred tax assets.

NOTE 14—SHARE-BASED COMPENSATION

We have granted restricted stock shares, restricted stock units, performance stock units and phantom units to employees and non-employee directors under the 2011 Incentive Plan, as amended (the “2011 Plan”), the 2015 Employee Inducement Incentive Plan and the 2020 Incentive Plan that was approved by our shareholders in May 2020.

For the six months ended June 30, 2020, we granted 1.2 million restricted stock units and 0.3 million performance stock units at target performance under the 2011 Plan to certain employees. Additionally, 0.2 million incremental shares of our common stock were issued based on performance results from previously-granted performance stock unit awards. Restricted stock units are stock awards that vest over a service period of three years and entitle the holder to receive shares of our common stock upon vesting, subject to restrictions on transfer and to a risk of forfeiture if the recipient terminates employment with us prior to the lapse of the restrictions. Performance stock units provide for cliff vesting after a period of three years with payouts based on metrics dependent upon market and performance achieved over the period from January 1, 2020 through December 31, 2022 compared to pre-established performance targets. The settlement amounts of the awards are based on market and performance metrics which include cumulative distributable cash flow per share, and in certain circumstances, absolute total shareholder return (“ATSR”) of our common stock. Where applicable, the compensation for performance stock units is based on fair value assigned to the market metric of ATSR using a Monte Carlo model upon grant, which remains constant through the vesting period, and a performance metric, which will vary due to changing estimates regarding the expected achievement of the performance metric of cumulative distributable cash flow per share. The number of shares that may be earned at the end of the vesting period ranges from 0% up to 300% of the target award amount. Both restricted stock units and performance stock units will be settled in Cheniere common stock (on a one-for-one basis) and are classified as equity awards.

Total share-based compensation consisted of the following (in millions):

	Three Months Ended June 30,		Six Months Ended June 30,	
	2020	2019	2020	2019
Share-based compensation costs, pre-tax:				
Equity awards	$ 31	$ 32	$ 60	$ 61
Liability awards	1	2	1	5
Total share-based compensation	32	34	61	66
Capitalized share-based compensation	(3)	(1)	(4)	(5)
Total share-based compensation expense	$ 29	$ 33	$ 57	$ 61
Tax benefit associated with share-based compensation expense	$ 1	$ —	$ 19	$ 1

NOTE 15—NET INCOME (LOSS) PER SHARE ATTRIBUTABLE TO COMMON STOCKHOLDERS

Basic net income (loss) per share attributable to common stockholders (“EPS”) excludes dilution and is computed by dividing net income (loss) attributable to common stockholders by the weighted average number of common shares outstanding during the period. Diluted EPS reflects potential dilution and is computed by dividing net income (loss) attributable to common stockholders by the weighted average number of common shares outstanding during the period increased by the number of additional common shares that would have been outstanding if the potential common shares had been issued. The dilutive effect of unvested stock is calculated using the treasury-stock method and the dilutive effect of convertible securities is calculated using the if-converted method.

The following table reconciles basic and diluted weighted average common shares outstanding for thethree and six months ended June 30, 2020 and 2019 (in millions, except per share data):

	Three Months Ended June 30,		Six Months Ended June 30,	
	2020	2019	2020	2019
Weighted average common shares outstanding:				
Basic	252.1	257.4	252.6	257.3
Dilutive unvested stock	0.3	—	0.7	1.3
Diluted	252.4	257.4	253.3	258.6
Basic net income (loss) per share attributable to common stockholders	$ 0.78	$ (0.44)	$ 2.27	$ 0.11
Diluted net income (loss) per share attributable to common stockholders	$ 0.78	$ (0.44)	$ 2.26	$ 0.11

Potentially dilutive securities that were not included in the dilutednet income (loss) per share computations because their effects would have been anti-dilutive were as follows (in millions):

	Three Months Ended June 30,		Six Months Ended June 30,	
	2020	2019	2020	2019
Unvested stock (1)	2.8	3.8	2.5	3.8
Convertible notes				
2021 Cheniere Convertible Unsecured Notes (2)	—	13.3	—	13.3
2025 CCH HoldCo II Convertible Senior Notes (3)	—	—	—	—
2045 Cheniere Convertible Senior Notes	4.5	4.5	4.5	4.5
Total potentially dilutive common shares	7.3	21.6	7.0	21.6

(1) Does not include 0.7 million shares for each of the three and six months ended June 30, 2020 and 0.6 million shares for each of the three and six months ended June 30, 2019, respectively, of unvested stock because the performance conditions had not yet been satisfied as of the respective dates.

(2) Since we have the intent and ability to settle the remaining outstanding principal amount of the2021 Cheniere Convertible Unsecured Notes in cash and the excess conversion premium (the "conversion spread") in either cash or shares, the treasury stock method was applied for calculating any potential dilutive effect of the conversion spread on net income per share for the three and six months ended June 30, 2020. However, since the average market price of our common stock did not exceed the conversion price of our 2021 Cheniere Convertible Unsecured Notes, the conversion spread was excluded from the computation of diluted net income per share for the three and six months ended June 30, 2020.

(3) Since we had the intent and ability to settle the principal amount and the premium upon redemption of the2025 CCH HoldCo II Convertible Senior Notes in cash, as previously described in Note 10—Debt, the 2025 CCH HoldCo II Convertible Senior Notes were not included in the computation of net income per share for the three and six months ended June 30, 2020. There were no shares related to the conversion of the 2025 CCH HoldCo II Convertible Senior Notes included in the computation of diluted net income (loss) per share for the three and six months ended June 30, 2019, because the substantive non-market based contingencies underlying the eligible conversion date were not met as of June 30, 2019.

NOTE 16—SHARE REPURCHASE PROGRAM

On June 3, 2019, we announced that our Board of Directors ("Board") authorized a3-year, $1.0 billion share repurchase program. The following table presents information with respect to repurchases of common stock during the three and six months ended June 30, 2020 and 2019:

	Three Months Ended June 30,		Six Months Ended June 30,	
	2020	2019	2020	2019
Aggregate common stock repurchased	—	44,600	2,875,376	44,600
Weighted average price paid per share	$ —	$ 68.30	$ 53.88	$ 68.30
Total amount paid (in millions)	$ —	$ 3	$ 155	$ 3

As of June 30, 2020, we had up to $596 million of the share repurchase program available. Under the share repurchase program, repurchases can be made from time to time using a variety of methods, which may include open market purchases, privately negotiated transactions or otherwise, all in accordance with the rules of the SEC and other applicable legal requirements. The timing and amount of any shares of our common stock that are repurchased under the share repurchase program will be determined by our management based on market conditions and other factors. The share repurchase program does not obligate us to acquire any particular amount of common stock, and may be modified, suspended or discontinued at any time or from time to time at our discretion.

NOTE 17—COMMITMENTS AND CONTINGENCIES

We have various contractual obligations which are recorded as liabilities in our Consolidated Financial Statements. Other items, such as certain purchase commitments and other executed contracts which do not meet the definition of a liability as of June 30, 2020, are not recognized as liabilities but require disclosures in our Consolidated Financial Statements.

Environmental and Regulatory Matters

Our LNG terminals and pipelines are subject to extensive regulation under federal, state and local statutes, rules, regulations and laws. These laws require that we engage in consultations with appropriate federal and state agencies and that we obtain and maintain applicable permits and other authorizations. Failure to comply with such laws could result in legal proceedings, which may include substantial penalties. We believe that, based on currently known information, compliance with these laws and regulations will not have a material adverse effect on our results of operations, financial condition or cash flows.

Legal Proceedings

We are, and may in the future be, involved as a party to various legal proceedings, which are incidental to the ordinary course of business. We regularly analyze current information and, as necessary, provide accruals for probable liabilities on the eventual disposition of these matters. While the results of these litigation matters and claims cannot be predicted with certainty, we believe the reasonably possible losses from such matters, individually and in the aggregate, are not material. Additionally, we believe the probable final outcome of such matters will not have a material adverse effect on our consolidated results of operations, financial position or cash flows.

NOTE 18—CUSTOMER CONCENTRATION

The following table shows customers with revenues of 10% or greater of total revenues from external customers and customers with accounts receivable, net and contract assets, net balances of 10% or greater of total accounts receivable, net and contract assets, net from external customers:

	Percentage of Total Revenues from External Customers				Percentage of Accounts Receivable, Net and Contract Assets, Net from External Customers	
	Three Months Ended June 30,		Six Months Ended June 30,		June 30,	December 31,
	2020	2019	2020	2019	2020	2019
Customer A	15%	17%	15%	18%	*	12%
Customer B	12%	11%	10%	11%	*	*
Customer C	10%	11%	*	12%	11%	13%
Customer D	*	12%	*	13%	*	*
Customer E	*	*	*	*	10%	*

* Less than 10%

NOTE 19—SUPPLEMENTAL CASH FLOW INFORMATION

The following table provides supplemental disclosure of cash flow information (in millions):

	Six Months Ended June 30,	
	2020	2019
Cash paid during the period for interest on debt, net of amounts capitalized	$ 750	$ 271
Cash paid for income taxes	1	20

The balance in property, plant and equipment, net funded with accounts payable and accrued liabilities was $222 million and $958 million as of June 30, 2020 and 2019, respectively.

ITEM 2. MANAGEMENT'S DISCUSSION AND ANALYSIS OF FINANCIAL CONDITION AND RESULTS OF OPERATIONS

Information Regarding Forward-Looking Statements

This quarterly report contains certain statements that are, or may be deemed to be, "forward-looking statements" within the meaning of Section 27A of the Securities Act of 1933, as amended (the "Securities Act"), and Section 21E of the Securities Exchange Act of 1934, as amended (the "Exchange Act"). All statements, other than statements of historical or present facts or conditions, included herein or incorporated herein by reference are "forward-looking statements." Included among "forward-looking statements" are, among other things:

- statements that we expect to commence or complete construction of our proposed LNG terminals, liquefaction facilities, pipeline facilities or other projects, or any expansions or portions thereof, by certain dates, or at all;
- statements regarding future levels of domestic and international natural gas production, supply or consumption or future levels of LNG imports into or exports from North America and other countries worldwide or purchases of natural gas, regardless of the source of such information, or the transportation or other infrastructure or demand for and prices related to natural gas, LNG or other hydrocarbon products;
- statements regarding any financing transactions or arrangements, or our ability to enter into such transactions;
- statements regarding the amount and timing of share repurchases;
- statements relating to the construction of our Trains and pipelines, including statements concerning the engagement of anyEPC contractor or other contractor and the anticipated terms and provisions of any agreement with any EPC or other contractor, and anticipated costs related thereto;
- statements regarding any SPA or other agreement to be entered into or performed substantially in the future, including any revenues anticipated to be received and the anticipated timing thereof, and statements regarding the amounts of total LNG regasification, natural gas liquefaction or storage capacities that are, or may become, subject to contracts;
- statements regarding counterparties to our commercial contracts, construction contracts, and other contracts;
- statements regarding our planned development and construction of additional Trains or pipelines, including the financing of such Trains or pipelines;
- statements that our Trains, when completed, will have certain characteristics, including amounts of liquefaction capacities;
- statements regarding our business strategy, our strengths, our business and operation plans or any other plans, forecasts, projections, or objectives, including anticipated revenues, capital expenditures, maintenance and operating costs and cash flows, any or all of which are subject to change;
- statements regarding legislative, governmental, regulatory, administrative or other public body actions, approvals, requirements, permits, applications, filings, investigations, proceedings or decisions;
- statements regarding our anticipated LNG and natural gas marketing activities;
- statements regarding the outbreak of COVID-19 and its impact on our business and operating results, including any customers not taking delivery of LNG cargoes, the ongoing credit worthiness of our contractual counterparties, any disruptions in our operations or construction of our Trains and the health and safety of our employees, and on our customers, the global economy and the demand for LNG; and
- any other statements that relate to non-historical or future information.

All of these types of statements, other than statements of historical or present facts or conditions, are forward-looking statements. In some cases, forward-looking statements can be identified by terminology such as "may," "will," "could," "should," "achieve," "anticipate," "believe," "contemplate," "continue," "estimate," "expect," "intend," "plan," "potential," "predict," "project," "pursue," "target," the negative of such terms or other comparable terminology. The forward-looking statements contained in this quarterly report are largely based on our expectations, which reflect estimates and assumptions made by our management. These estimates and assumptions reflect our best judgment based on currently known market conditions and other factors. Although we believe that such estimates are reasonable, they are inherently uncertain and involve a number of risks and uncertainties beyond our control. In addition, assumptions may prove to be inaccurate. We caution that the forward-looking statements contained in this quarterly report are not guarantees of future performance and that such statements may not be realized or the forward-looking statements or events may not occur. Actual results may differ materially from those anticipated or implied in forward-looking statements as a result of a variety of factors described in this quarterly report and in the other reports and other information that we file with the SEC, including those discussed under "Risk Factors" in our annual report on Form 10-K for the fiscal year ended December 31, 2019 and our quarterly report on Form 10-Q for the quarterly period ended March, 31, 2020 All forward-looking statements attributable to us or persons acting on our behalf are expressly qualified in their entirety by these risk factors. These forward-looking statements speak only as of the date made, and other than as required by law, we undertake no obligation to update or revise any forward-looking statement or provide reasons why actual results may differ, whether as a result of new information, future events or otherwise.

Introduction

The following discussion and analysis presents management's view of our business, financial condition and overall performance and should be read in conjunction with our Consolidated Financial Statements and the accompanying notes. This information is intended to provide investors with an understanding of our past performance, current financial condition and outlook for the future. Our discussion and analysis includes the following subjects:

- Overview of Business
- Overview of Significant Events
- Impact of COVID-19 and Market Environment
- Liquidity and Capital Resources
- Results of Operations
- Off-Balance Sheet Arrangements
- Summary of Critical Accounting Estimates
- Recent Accounting Standards

Overview of Business

Cheniere, a Delaware corporation, is a Houston-based energy infrastructure company primarily engaged in LNG-related businesses. We provide clean, secure and affordable LNG to integrated energy companies, utilities and energy trading companies around the world. We aspire to conduct our business in a safe and responsible manner, delivering a reliable, competitive and integrated source of LNG to our customers. We own and operate the Sabine Pass LNG terminal in Louisiana, one of the largest LNG production facilities in the world, through our ownership interest in and management agreements with Cheniere Partners, which is a publicly traded limited partnership that we created in 2007. As of June 30, 2020, we owned 100% of the general partner interest and 48.6% of the limited partner interest in Cheniere Partners. We also own and operate the Corpus Christi LNG terminal in Texas, which is wholly owned by us.

The Sabine Pass LNG terminal is located in Cameron Parish, Louisiana, on the Sabine-Neches Waterway less than four miles from the Gulf Coast. Cheniere Partners, through its subsidiary SPL, is currently operating five natural gas liquefaction Trains and is constructing one additional Train for a total production capacity of approximately 30 mtpa of LNG (the "SPL Project") at the Sabine Pass LNG terminal. The Sabine Pass LNG terminal has operational regasification facilities owned by Cheniere Partners' subsidiary, SPLNG, that include pre-existing infrastructure of five LNG storage tanks with aggregate capacity of approximately 17 Bcfe, two existing marine berths and one under construction that can each accommodate vessels with nominal capacity of up to 266,000 cubic meters and vaporizers with regasification capacity of approximately 4 Bcf/d. Cheniere Partners also owns a 94-mile pipeline through its subsidiary, CTPL, that interconnects the Sabine Pass LNG terminal with a number of large interstate pipelines.

We also own the Corpus Christi LNG terminal near Corpus Christi, Texas, and are currently operating two Trains and one additional Train is undergoing commissioning for a total production capacity of approximately 15 mtpa of LNG. Additionally, we are operating a 23-mile natural gas supply pipeline that interconnects the Corpus Christi LNG terminal with several interstate and intrastate natural gas pipelines (the "Corpus Christi Pipeline" and together with the Trains, the "CCL Project") through our subsidiaries CCL and CCP, respectively. The CCL Project, once fully constructed, will contain three LNG storage tanks with aggregate capacity of approximately 10 Bcfe and two marine berths that can each accommodate vessels with nominal capacity of up to 266,000 cubic meters.

We have contracted approximately 85% of the total production capacity from the SPL Project and the CCL Project (collectively, the "Liquefaction Projects") on a term basis. This includes volumes contracted under SPAs in which the customers are required to pay a fixed fee with respect to the contracted volumes irrespective of their election to cancel or suspend deliveries of LNG cargoes, as well as volumes contracted under integrated production marketing ("IPM") gas supply agreements.

Additionally, separate from the CCH Group, we are developing an expansion of the Corpus Christi LNG terminal adjacent to the CCL Project ("Corpus Christi Stage 3") through our subsidiary CCL Stage III for up to seven midscale Trains with an expected total production capacity of approximately 10 mtpa of LNG. We received approval from FERC in November 2019 to site, construct and operate the expansion project.

We remain focused on operational excellence and customer satisfaction. Increasing demand of LNG has allowed us to expand our liquefaction infrastructure in a financially disciplined manner. We hold significant land positions at both the Sabine Pass LNG terminal and the Corpus Christi LNG terminal which provide opportunity for further liquefaction capacity expansion. The development of these sites or other projects, including infrastructure projects in support of natural gas supply and LNG demand, will require, among other things, acceptable commercial and financing arrangements before we can make a final investment decision ("FID").

Overview of Significant Events

Our significant events since January 1, 2020 and through the filing date of this Form 10-Q include the following:

Strategic

- In April 2020, Midship Pipeline Company, LLC, in which we have an equity investment, placed into service the Midship natural gas pipeline and related compression and interconnect facilities.

Operational

- As of July 31, 2020, more than 1,175 cumulative LNG cargoes totaling over 80 million tonnes of LNG have been produced, loaded and exported from the Liquefaction Projects.

Financial

- We completed the following debt transactions:
    - In June 2020, we entered into the $2.62 billion delayed draw term loan credit agreement (the "Cheniere Term Loan Facility"), which in July 2020 was subsequently increased to $2.695 billion. In July 2020, borrowings under the Cheniere Term Loan Facility were used to (1) redeem the remaining outstanding principal amount of the 11.0% Convertible Senior Secured Notes due 2025 (the "2025 CCH HoldCo II Convertible Senior Notes"), subsequent to the $300 million redemption in March 2020, pursuant to the amended and restated note purchase agreement for the 2025 CCH HoldCo II Convertible Senior Notes which allowed CCH HoldCo II to redeem the outstanding notes with cash at a price of $1,080 per $1,000 principal amount, (2) repurchase $844 million in aggregate principal amount of outstanding 4.875% Convertible Unsecured Notes due 2021 (the "2021 Cheniere Convertible Unsecured Notes") at individually negotiated prices from a small number of investors and (3) pay the related fees and expenses. The remaining borrowings under the Cheniere Term Loan Facility are expected to be used to repay and/or repurchase a portion of the remaining outstanding principal amount of the 2021 Cheniere Convertible Unsecured Notes and for the payment of related fees and expenses.
    - In May 2020, SPL issued an aggregate principal amount of $2.0 billion of 4.500% Senior Secured Notes due 2030 (the "2030 SPL Senior Notes"). Net proceeds of the offering, along with cash on hand, were used to redeem all of SPL's outstanding 5.625% Senior Notes due 2021 (the "2021 SPL Senior Notes").
    - In March 2020, SPL entered into a $1.2 billion Working Capital Revolving Credit and Letter of Credit Reimbursement Agreement (the "2020 SPL Working Capital Facility"), which refinanced its previous working capital facility, reduced the interest rate and extended the maturity date to March 2025.

- In May 2020, the date of first commercial delivery was reached under the 20-year SPAs with PT Pertamina (Persero), Naturgy LNG GOM, Limited, Woodside Energy Trading Singapore Pte Ltd, Iberdrola, S.A. and Électricité de France, S.A. relating to Train 2 of the CCL Project.
- In August 2020, Moody's Investors Service upgraded its rating of CCH's senior secured debt from Ba1 (Positive Outlook) to Baa3.

Impact of COVID-19 and Market Environment

The business environment in which we operate has been impacted by the recent downturn in the energy market as well as the outbreak of COVID-19 and its progression into a pandemic in March 2020. As a result of these developments, our growth estimates for LNG in 2020 have moderated from previous expectations. Annual LNG demand grew by approximately 13% in 2019 to approximately 360 mtpa. In a report published in the month of April 2020, IHS Markit projected LNG demand in 2020 to reach 363 mtpa, down from a pre-COVID-19 estimate of approximately 377 mtpa. This implies a year-over-year rate of growth of below 1% in 2020 compared to an implied pre-COVID-19 year-over-year growth estimate of approximately 5%. While worldwide demand increased by approximately 5% during the six months ended June 30, 2020 compared to the comparable period of 2019, we expect to potentially see year-over-year declines in some future months as reduced economic activity affects LNG demand and high storage inventory levels reduce the need for imports. The robust LNG supply additions over the past several years, along with warmer winters and now strict virus containment measures, have exerted downward pressure on global gas prices. As an example, the Dutch Title Transfer Facility ("TTF"), a virtual trading point for natural gas in the Netherlands, averaged $1.76 during the three months ended June 30, 2020, 60% lower than the comparable period of 2019, while the Japan Korean Marker ("JKM"), an LNG benchmark price assessment for spot physical cargoes delivered ex-ship into certain key markets in Asia, averaged $2.68 during the three months ended June 30, 2020, 50% lower than the comparable period of 2019. As a result of the weaker LNG market environment, as well as customer-specific variables, we have recently experienced an increase in the number of LNG cargoes for which customers have notified us that they will not take delivery. While this may impact our expected LNG production, we do not expect it to have a material adverse impact on our forecasted financial results for 2020, due to the highly contracted nature of our business and the fact that customers continue to be obligated to pay fixed fees for cargoes in relation to which they have exercised their contractual right to cancel. As such, during the three and six months ended June 30, 2020, we recognized $708 million and $761 million, respectively, in revenues associated with LNG cargoes for which customers have notified us that they will not take delivery, of which $458 million would have otherwise been recognized subsequent to June 30, 2020, if the cargoes were lifted pursuant to the delivery schedules with the customers.

In addition, in response to the COVID-19 pandemic, we have modified certain business and workforce practices to protect the safety and welfare of our employees who continue to work at our facilities and offices worldwide, as well as implemented certain mitigation efforts to ensure business continuity. In March 2020, we began consulting with a medical advisor, and implemented social distancing through revised shift schedules, work from home policies and designated remote work locations where appropriate, restricted non-essential business travel and began requiring self-screening for employees and contractors. In April 2020, we began providing temporary housing for our workforce for our facilities, implemented temperature testing, incorporated medical and social workers to support employees, enforced prior self-isolation and screening for temporary housing and implemented marine operations with zero contact during loading activities. These measures have resulted in increased costs. While response measures continue to evolve and in certain cases moderate, we expect to incur incremental operating costs associated with business continuity and protection of our workforce until the risks associated with the pandemic diminish. As of June 30, 2020, we have incurred approximately $62 million of such costs.

Liquidity and Capital Resources

Although results are consolidated for financial reporting, SPL, Cheniere Partners, CCH Group and Cheniere operate with independent capital structures. Our capital requirements include capital and investment expenditures, repayment of long-term debt and repurchase of our shares. We expect the cash needs for at least the next twelve months will be met for each of these independent capital structures as follows:

- SPL through project debt and borrowings, operating cash flows and equity contributions from Cheniere Partners;
- Cheniere Partners through operating cash flows from SPLNG, SPL and CTPL and debt or equity offerings;
- CCH Group through operating cash flows from CCL and CCP, project debt and borrowings and equity contributions from Cheniere; and

- Cheniere through existing unrestricted cash, debt and equity offerings by us or our subsidiaries, operating cash flows, borrowings, services fees from our subsidiaries and distributions from our investment in Cheniere Partners.

The following table provides a summary of our liquidity position at June 30, 2020 and December 31, 2019 (in millions):

	June 30, 2020	December 31, 2019
Cash and cash equivalents (1)	$ 2,039	$ 2,474
Restricted cash designated for the following purposes:		
SPL Project	167	181
CCL Project	101	80
Other	237	259
Available commitments under the following credit facilities:		
$1.2 billion Amended and Restated SPL Working Capital Facility ("2015 SPL Working Capital Facility")	—	786
2020 SPL Working Capital Facility	791	—
CQP Credit Facilities executed in 2019 ("2019 CQP Credit Facilities")	750	750
$1.2 billion CCH Working Capital Facility ("CCH Working Capital Facility")	667	729
$1.25 billion Cheniere Revolving Credit Facility ("Cheniere Revolving Credit Facility")	562	665
Cheniere Term Loan Facility (2)	2,620	—

(1) Amounts presented include balances held by our consolidated variable interest entity ("VIE"), Cheniere Partners, as discussed in Note 8—Non-controlling Interest and Variable Interest Entity of our Notes to Consolidated Financial Statements. As of June 30, 2020 and December 31, 2019, assets of Cheniere Partners, which are included in our Consolidated Balance Sheets, included $1.3 billion and $1.8 billion, respectively, of cash and cash equivalents.

(2) In July 2020, we received incremental commitments of $75 million and borrowed $2,323 million under the Cheniere Term Loan Facility, which reduced the available commitment to $372 million following these transactions.

For additional information regarding our debt agreements, see Note 10—Debt of our Notes to Consolidated Financial Statements in this quarterly report and Note 11—Debt of our Notes to Consolidated Financial Statements in our annual report on Form 10-K for the fiscal year ended December 31, 2019.

Sabine Pass LNG Terminal

Liquefaction Facilities

The SPL Project is one of the largest LNG production facilities in the world. Through Cheniere Partners, we are currently operating five Trains and two marine berths at the SPL Project. We have received authorization from the FERC to site, construct and operate Trains 1 through 6, as well as for the construction of a third marine berth. We have achieved substantial completion of the first five Trains of the SPL Project and commenced commercial operating activities for each Train at various times starting in May 2016. The following table summarizes the project completion and construction status of Train 6 of the SPL Project as of June 30, 2020:

	SPL Train 6
Overall project completion percentage	63.9%
Completion percentage of:	
Engineering	96.5%
Procurement	91.1%
Subcontract work	44.3%
Construction	25.3%
Date of expected substantial completion	2H 2022

The following orders have been issued by the DOE authorizing the export of domestically produced LNG by vessel from the Sabine Pass LNG terminal:

- Trains 1 through 4—FTA countries for a 30-year term, which commenced in May 2016, and non-FTA countries for a 20-year term, which commenced in June 2016, in an amount up to a combined total of the equivalent of 16 mtpa (approximately 803 Bcf/yr of natural gas).
- Trains 1 through 4—FTA countries for a 25-year term and non-FTA countries for a 20-year term, both of which commenced in December 2018, in an amount up to a combined total of the equivalent of approximately 203 Bcf/yr of natural gas (approximately 4 mtpa).
- Trains 5 and 6—FTA countries and non-FTA countries for a 20-year term, which partially commenced in June 2019 and the remainder commenced in September 2019, in an amount up to a combined total of 503.3 Bcf/yr of natural gas (approximately 10 mtpa).

In each case, the terms of these authorizations began on the earlier of the date of first export thereunder or the date specified in the particular order. In addition, SPL received an order providing for a three-year makeup period with respect to each of the non-FTA orders for LNG volumes SPL was authorized but unable to export during any portion of the initial 20-year export period of such order.

The DOE issued an order authorizing SPL to export domestically produced LNG by vessel from the Sabine Pass LNG terminal to FTA countries and non-FTA countries over a two-year period commencing January 2020, in an aggregate amount up to the equivalent of 600 Bcf of natural gas (however, exports under this order, when combined with exports under the orders above, may not exceed 1,509 Bcf/yr).

An application was filed in September 2019 seeking authorization to make additional exports from the SPL Project to FTA countries for a 25-year term and to non-FTA countries for a 20-year term in an amount up to the equivalent of approximately 153 Bcf/yr of natural gas, for a total SPL Project export capacity of approximately 1,662 Bcf/yr. The terms of the authorizations are requested to commence on the date of first commercial export from the SPL Project of the volumes contemplated in the application. In April 2020, the DOE issued an order authorizing SPL to export to FTA countries related to this application, but has not yet issued an order authorizing SPL to export to non-FTA countries for the corresponding LNG volume. A corresponding application for authorization to increase the total LNG production capacity of the SPL Project from the currently authorized level to approximately 1,662 Bcf/yr was also submitted to the FERC and is currently pending.

Customers

SPL has entered into fixed price long-term SPAs generally with terms of 20 years (plus extension rights) with eight third parties for Trains 1 through 6 of the SPL Project. Under these SPAs, the customers will purchase LNG from SPL on a free on board ("FOB") basis for a price consisting of a fixed fee per MMBtu of LNG (a portion of which is subject to annual adjustment for inflation) plus a variable fee per MMBtu of LNG generally equal to approximately 115% of Henry Hub. The customers may elect to cancel or suspend deliveries of LNG cargoes, with advance notice as governed by each respective SPA, in which case the customers would still be required to pay the fixed fee with respect to the contracted volumes that are not delivered as a result of such cancellation or suspension. We refer to the fee component that is applicable regardless of a cancellation or suspension of LNG cargo deliveries under the SPAs as the fixed fee component of the price under SPL's SPAs. We refer to the fee component that is applicable only in connection with LNG cargo deliveries as the variable fee component of the price under SPL's SPAs. The variable fees under SPL's SPAs were generally sized at the time of entry into each SPA with the intent to cover the costs of gas purchases and transportation and liquefaction fuel to produce the LNG to be sold under each such SPA. The SPAs and contracted volumes to be made available under the SPAs are not tied to a specific Train; however, the term of each SPA generally commences upon the date of first commercial delivery of a specified Train.

In aggregate, the annual fixed fee portion to be paid by the third-party SPA customers is approximately $2.9 billion for Trains 1 through 5. After giving effect to an SPA that Cheniere has committed to provide to SPL by the end of 2020, the annual fixed fee portion to be paid by the third-party SPA customers would increase to at least $3.3 billion, which is expected to occur upon the date of first commercial delivery of Train 6.

In addition, Cheniere Marketing has an agreement with SPL to purchase, at Cheniere Marketing's option, any LNG produced by SPL in excess of that required for other customers. See *Marketing* section for additional information regarding agreements entered into by Cheniere Marketing.

Natural Gas Transportation, Storage and Supply

To ensure SPL is able to transport adequate natural gas feedstock to the Sabine Pass LNG terminal, it has entered into transportation precedent and other agreements to secure firm pipeline transportation capacity with CTPL and third-party pipeline companies. SPL has entered into firm storage services agreements with third parties to assist in managing variability in natural gas needs for the SPL Project. SPL has also entered into enabling agreements and long-term natural gas supply contracts with third parties in order to secure natural gas feedstock for the SPL Project. As of June 30, 2020, SPL had secured up to approximately 4,855 TBtu of natural gas feedstock through long-term and short-term natural gas supply contracts with remaining terms that range up to 9 years, a portion of which is subject to conditions precedent.

Construction

SPL entered into lump sum turnkey contracts with Bechtel Oil, Gas and Chemicals, Inc. ("Bechtel") for the engineering, procurement and construction of Trains 1 through 6 of the SPL Project, under which Bechtel charges a lump sum for all work performed and generally bears project cost, schedule and performance risks unless certain specified events occur, in which case Bechtel may cause SPL to enter into a change order, or SPL agrees with Bechtel to a change order.

The total contract price of the EPC contract for Train 6 of the SPL Project is approximately $2.5 billion, including estimated costs for the third marine berth that is currently under construction. As of June 30, 2020, we have incurred $1.6 billion under this contract.

Regasification Facilities

The Sabine Pass LNG terminal has operational regasification capacity of approximately 4 Bcf/d and aggregate LNG storage capacity of approximately 17 Bcfe. Approximately 2 Bcf/d of the regasification capacity at the Sabine Pass LNG terminal has been reserved under two long-term third-party TUAs, under which SPLNG's customers are required to pay fixed monthly fees, whether or not they use the LNG terminal. Each of Total Gas & Power North America, Inc. ("Total") and Chevron U.S.A. Inc. ("Chevron") has reserved approximately 1 Bcf/d of regasification capacity and is obligated to make monthly capacity payments to SPLNG aggregating approximately $125 million annually, prior to inflation adjustments, for 20 years that commenced in 2009. Total S.A. has guaranteed Total's obligations under its TUA up to $2.5 billion, subject to certain exceptions, and Chevron Corporation has guaranteed Chevron's obligations under its TUA up to 80% of the fees payable by Chevron.

The remaining approximately 2 Bcf/d of capacity has been reserved under a TUA by SPL. SPL is obligated to make monthly capacity payments to SPLNG aggregating approximately $250 million annually, prior to inflation adjustments, continuing until at least May 2036. SPL entered into a partial TUA assignment agreement with Total, whereby upon substantial completion of Train 5 of the SPL Project, SPL gained access to substantially all of Total's capacity and other services provided under Total's TUA with SPLNG. This agreement provides SPL with additional berthing and storage capacity at the Sabine Pass LNG terminal that may be used to provide increased flexibility in managing LNG cargo loading and unloading activity, permit SPL to more flexibly manage its LNG storage capacity and accommodate the development of Train 6. Notwithstanding any arrangements between Total and SPL, payments required to be made by Total to SPLNG will continue to be made by Total to SPLNG in accordance with its TUA. During the three months ended June 30, 2020 and 2019, SPL recorded $33 million and $32 million, respectively, and during the six months ended June 30, 2020 and 2019, SPL recorded $65 million and $40 million, respectively, as operating and maintenance expense under this partial TUA assignment agreement.

Under each of these TUAs, SPLNG is entitled to retain 2% of the LNG delivered to the Sabine Pass LNG terminal.

Capital Resources

We currently expect that SPL's capital resources requirements with respect to the SPL Project will be financed through project debt and borrowings, cash flows under the SPAs and equity contributions from Cheniere Partners. We believe that with the net proceeds of borrowings, available commitments under the 2020 SPL Working Capital Facility, 2019 CQP Credit Facilities, cash flows from operations and equity contributions from Cheniere Partners, SPL will have adequate financial resources available to meet its currently anticipated capital, operating and debt service requirements with respect to Trains 1 through 6 of the SPL Project. Additionally, SPLNG generates cash flows from the TUAs, as discussed above.

The following table provides a summary of our capital resources from borrowings and available commitments for the Sabine Pass LNG Terminal, excluding equity contributions to our subsidiaries and cash flows from operations (as described in *Sources and Uses of Cash*), at June 30, 2020 and December 31, 2019 (in millions):

	June 30, 2020	December 31, 2019
Senior notes (1)	$ 17,750	$ 17,750
Credit facilities outstanding balance (2)	—	—
Letters of credit issued (3)	409	414
Available commitments under credit facilities (3)	1,541	1,536
Total capital resources from borrowings and available commitments (4)	$ 19,700	$ 19,700

(1) Includes SPL's 2021 SPL Senior Notes, 6.25% Senior Secured Notes due 2022, 5.625% Senior Secured Notes due 2023, 5.75% Senior Secured Notes due 2024, 5.625% Senior Secured Notes due 2025, 5.875% Senior Secured Notes due 2026 (the "2026 SPL Senior Notes"), 5.00% Senior Secured Notes due 2027 (the "2027 SPL Senior Notes"), 4.200% Senior Secured Notes due 2028 (the "2028 SPL Senior Notes"), 2030 SPL Senior Notes and 5.00% Senior Secured Notes due 2037 (the "2037 SPL Senior Notes") (collectively, the "SPL Senior Notes"), as well as Cheniere Partners' $1.5 billion of 5.250% Senior Notes due 2025 (the "2025 CQP Senior Notes"), $1.1 billion of 5.625% Senior Notes due 2026 (the "2026 CQP Senior Notes") and the 4.500% Senior Notes due 2029 (the "2029 CQP Senior Notes") (collectively, the "CQP Senior Notes").

(2) Includes outstanding balances under the 2015 SPL Working Capital Facility, 2020 SPL Working Capital Facility and 2019 CQP Credit Facilities, inclusive of any portion of the 2020 SPL Working Capital Facility and 2019 CQP Credit Facilities that may be used for general corporate purposes.

(3) Consists of 2015 SPL Working Capital Facility, 2020 SPL Working Capital Facility and 2019 CQP Credit Facilities.

(4) Does not include equity contributions that may be available from Cheniere's borrowings and available cash and cash equivalents.

For additional information regarding our debt agreements related to the Sabine Pass LNG Terminal, see Note 10—Debt of our Notes to Consolidated Financial Statements in this quarterly report and Note 11—Debt of our Notes to Consolidated Financial Statements in our annual report on Form 10-K for the fiscal year ended December 31, 2019.

SPL Senior Notes

In May 2020, SPL issued an aggregate principal amount of $2.0 billion of the 2030 SPL Senior Notes. The 2030 SPL Senior Notes accrue interest at a fixed rate of 4.500% per annum, which is payable semi-annually in cash in arrears.

The SPL Senior Notes are governed by a common indenture (the "SPL Indenture") and the terms of the 2037 SPL Senior Notes are governed by a separate indenture (the "2037 SPL Senior Notes Indenture"). Both the SPL Indenture and the 2037 SPL Senior Notes Indenture contain terms and events of default and certain covenants that, among other things, limit SPL's ability and the ability of SPL's restricted subsidiaries to incur additional indebtedness or issue preferred stock, make certain investments or pay dividends or distributions on capital stock or subordinated indebtedness or purchase, redeem or retire capital stock, sell or transfer assets, including capital stock of SPL's restricted subsidiaries, restrict dividends or other payments by restricted subsidiaries, incur liens, enter into transactions with affiliates, dissolve, liquidate, consolidate, merge, sell or lease all or substantially all of SPL's assets and enter into certain LNG sales contracts. Subject to permitted liens, the SPL Senior Notes are secured on a *pari passu* first-priority basis by a security interest in all of the membership interests in SPL and substantially all of SPL's assets. SPL may not make any distributions until, among other requirements, deposits are made into debt service reserve accounts as required and a debt service coverage ratio test of 1.25:1.00 is satisfied.

At any time prior to three months before the respective dates of maturity for each series of the SPL Senior Notes (except for the 2026 SPL Senior Notes, 2027 SPL Senior Notes, 2028 SPL Senior Notes, 2030 SPL Senior Notes and 2037 SPL Senior Notes, in which case the time period is six months before the respective dates of maturity), SPL may redeem all or part of such series of the SPL Senior Notes at a redemption price equal to the 'make-whole' price (except for the 2037 SPL Senior Notes, in which case the redemption price is equal to the "optional redemption" price) set forth in the respective indentures governing the SPL Senior Notes, plus accrued and unpaid interest, if any, to the date of redemption. SPL may also, at any time within three months of the respective maturity dates for each series of the SPL Senior Notes (except for the 2026 SPL Senior Notes, 2027 SPL Senior Notes, 2028 SPL Senior Notes, 2030 SPL Senior Notes and 2037 SPL Senior Notes, in which case the time period is within six months of the respective dates of maturity), redeem all or part of such series of the SPL Senior Notes at a redemption price equal to 100% of the principal amount of such series of the SPL Senior Notes to be redeemed, plus accrued and unpaid interest, if any, to the date of redemption.

Both the 2037 SPL Senior Notes Indenture and the SPL Indenture include restrictive covenants. SPL may incur additional indebtedness in the future, including by issuing additional notes, and such indebtedness could be at higher interest rates and have different maturity dates and more restrictive covenants than the current outstanding indebtedness of SPL, including the SPL Senior Notes and the 2020 SPL Working Capital Facility. Under the 2037 SPL Senior Notes Indenture and the SPL Indenture, SPL may not make any distributions until, among other requirements, deposits are made into debt service reserve accounts as required and a debt service coverage ratio test of 1.25:1.00 is satisfied. Semi-annual principal payments for the 2037 SPL Senior Notes are due on March 15 and September 15 of each year beginning September 15, 2025 and are fully amortizing according to a fixed sculpted amortization schedule.

In connection with the closing of the 2030 SPL Senior Notes offering, SPL entered into a registration rights agreement(the "SPL Registration Rights Agreement"). Under the SPL Registration Rights Agreement, SPL and any future guarantors of the 2030 SPL Senior Notes, have agreed to file with the SEC and cause to become effective a registration statement relating to an offer to exchange any and all of the 2030 SPL Senior Notes for a like aggregate principal amount of debt securities of SPL with terms identical in all material respects to the 2030 SPL Senior Notes sought to be exchanged (other than with respect to restrictions on transfer or to any increase in annual interest rate) within 360 days after the notes issuance date of May 8, 2020. Under specified circumstances, SPL has agreed to cause to become effective a shelf registration statement relating to resales of the 2030 SPL Senior Notes. SPL will be obligated to pay additional interest on the 2030 SPL Senior Notes if it fails to comply with its obligations to register the 2030 SPL Senior Notes within the specified time period.

2015 SPL Working Capital Facility

In March 2020, SPL terminated the remaining commitments under the 2015 SPL Working Capital Facility. As of December 31, 2019, SPL had $786 million of available commitments, $414 million aggregate amount of issued letters of credit and no outstanding borrowings under the 2015 SPL Working Capital Facility.

2020 SPL Working Capital Facility

In March 2020, SPL entered into the 2020 SPL Working Capital Facility with aggregate commitments of $1.2 billion, which replaced the 2015 SPL Working Capital Facility. The 2020 SPL Working Capital Facility is intended to be used for loans to SPL, swing line loans to SPL and the issuance of letters of credit on behalf of SPL, primarily for (1) the refinancing of the 2015 SPL Working Capital Facility, (2) fees and expenses related to the 2020 SPL Working Capital Facility, (3) SPL and its future subsidiaries' gas purchase obligations and (4) SPL and certain of its future subsidiaries' general corporate purposes. SPL may, from time to time, request increases in the commitments under the 2020 SPL Working Capital Facility of up to $800 million. As of June 30, 2020, SPL had $791 million of available commitments, $409 million aggregate amount of issued letters of credit and no outstanding borrowings under the 2020 SPL Working Capital Facility.

The 2020 SPL Working Capital Facility matures on March 19, 2025, but may be extended with consent of the lenders. The 2020 SPL Working Capital Facility provides for mandatory prepayments under customary circumstances.

The 2020 SPL Working Capital Facility contains customary conditions precedent for extensions of credit, as well as customary affirmative and negative covenants. SPL is restricted from making certain distributions under agreements governing its indebtedness generally until, among other requirements, satisfaction of a 12-month forward-looking and backward-looking 1.25:1.00 debt service reserve ratio test. The obligations of SPL under the 2020 SPL Working Capital Facility are secured by substantially all of the assets of SPL as well as a pledge of all of the membership interests in SPL and certain future subsidiaries of SPL on a *pari passu* basis by a first priority lien with the SPL Senior Notes.

Cheniere Partners

CQP Senior Notes

The CQP Senior Notes are jointly and severally guaranteed by each of Cheniere Partners' subsidiaries other than SPL and, subject to certain conditions governing its guarantee, Sabine Pass LP (each a "Guarantor" and collectively, the "CQP Guarantors"). The CQP Senior Notes are governed by the same base indenture (the "CQP Base Indenture"). The 2025 CQP Senior Notes are further governed by the First Supplemental Indenture, the 2026 CQP Senior Notes are further governed by the Second Supplemental Indenture and the 2029 CQP Senior Notes are further governed by the Third Supplemental Indenture. The indentures governing the CQP Senior Notes contain terms and events of default and certain covenants that, among other things, limit the ability of Cheniere Partners and the CQP Guarantors to incur liens and sell assets, enter into transactions with affiliates, enter into sale-leaseback transactions and consolidate, merge or sell, lease or otherwise dispose of all or substantially all of the applicable entity's properties or assets.

At any time prior to October 1, 2020 for the 2025 CQP Senior Notes, October 1, 2021 for the 2026 CQP Senior Notes and October 1, 2024 for the 2029 CQP Senior Notes, Cheniere Partners may redeem all or a part of the applicable CQP Senior Notes at a redemption price equal to 100% of the aggregate principal amount of the CQP Senior Notes redeemed, plus the "applicable premium" set forth in the respective indentures governing the CQP Senior Notes, plus accrued and unpaid interest, if any, to the date of redemption. In addition, at any time prior to October 1, 2020 for the 2025 CQP Senior Notes, October 1, 2021 for the 2026 CQP Senior Notes and October 1, 2024 for the 2029 CQP Senior Notes, Cheniere Partners may redeem up to 35% of the aggregate principal amount of the CQP Senior Notes with an amount of cash not greater than the net cash proceeds from certain equity offerings at a redemption price equal to 105.250% of the aggregate principal amount of the 2025 CQP Senior Notes, 105.625% of the aggregate principal amount of the 2026 CQP Senior Notes and 104.5% of the aggregate principal amount of the 2029 CQP Senior Notes redeemed, plus accrued and unpaid interest, if any, to the date of redemption. Cheniere Partners also may at any time on or after October 1, 2020 through the maturity date of October 1, 2025 for the 2025 CQP Senior Notes, October 1, 2021 through the maturity date of October 1, 2026 for the 2026 CQP Senior Notes and October 1, 2024 through the maturity date of October 1, 2029 for the 2029 CQP Senior Notes, redeem the CQP Senior Notes, in whole or in part, at the redemption prices set forth in the respective indentures governing the CQP Senior Notes.

The CQP Senior Notes are Cheniere Partners' senior obligations, ranking equally in right of payment with Cheniere Partners' other existing and future unsubordinated debt and senior to any of its future subordinated debt. In the event that the aggregate amount of Cheniere Partners' secured indebtedness and the secured indebtedness of the CQP Guarantors (other than the CQP Senior Notes or any other series of notes issued under the CQP Base Indenture) outstanding at any one time exceeds the greater of (1) $1.5 billion and (2) 10% of net tangible assets, the CQP Senior Notes will be secured to the same extent as such obligations under the 2019 CQP Credit Facilities. The obligations under the 2019 CQP Credit Facilities are secured on a first-priority basis (subject to permitted encumbrances) with liens on substantially all the existing and future tangible and intangible assets and rights of Cheniere Partners and the CQP Guarantors and equity interests in the CQP Guarantors (except, in each case, for certain excluded properties set forth in the 2019 CQP Credit Facilities). The liens securing the CQP Senior Notes, if applicable, will be shared equally and ratably (subject to permitted liens) with the holders of other senior secured obligations, which include the 2019 CQP Credit Facilities obligations and any future additional senior secured debt obligations.

2019 CQP Credit Facilities

In May 2019, Cheniere Partners entered into the 2019 CQP Credit Facilities, which consisted of the $750 million term loan ("CQP Term Facility"), which was prepaid and terminated upon issuance of the 2029 CQP Senior Notes in September 2019, and the $750 million revolving credit facility ("CQP Revolving Facility"). Borrowings under the 2019 CQP Credit Facilities will be used to fund the development and construction of Train 6 of the SPL Project and for general corporate purposes, subject to a sublimit, and the 2019 CQP Credit Facilities are also available for the issuance of letters of credit. As of both June 30, 2020 and December 31, 2019, Cheniere Partners had $750 million of available commitments and no letters of credit issued or loans outstanding under the 2019 CQP Credit Facilities.

The 2019 CQP Credit Facilities mature on May 29, 2024. Any outstanding balance may be repaid, in whole or in part, at any time without premium or penalty, except for interest rate breakage costs. The 2019 CQP Credit Facilities contain conditions precedent for extensions of credit, as well as customary affirmative and negative covenants, and limit Cheniere Partners' ability to make restricted payments, including distributions, to once per fiscal quarter and one true-up per fiscal quarter as long as certain conditions are satisfied.

The 2019 CQP Credit Facilities are unconditionally guaranteed and secured by a first priority lien (subject to permitted encumbrances) on substantially all of Cheniere Partners' and the CQP Guarantors' existing and future tangible and intangible assets and rights and equity interests in the CQP Guarantors (except, in each case, for certain excluded properties set forth in the 2019 CQP Credit Facilities).

Corpus Christi LNG Terminal

Liquefaction Facilities

We are currently operating two Trains and one marine berth at the CCL Project, commissioning one additional Train and constructing an additional marine berth. We have received authorization from the FERC to site, construct and operate Trains 1 through 3 of the CCL Project. We completed construction of Trains 1 and 2 of the CCL Project and commenced commercial operating activities in February 2019 and August 2019, respectively. The following table summarizes the project completion and construction status of Train 3 of the CCL Project, including the related infrastructure, as of June 30, 2020:

	CCL Train 3
Overall project completion percentage	90.5%
Completion percentage of:	
Engineering	100.0%
Procurement	100.0%
Subcontract work	83.2%
Construction	77.5%
Expected date of substantial completion	1H 2021

Separate from the CCH Group, we are also developing Corpus Christi Stage 3 through our subsidiary CCL Stage III, adjacent to the CCL Project. We received approval from FERC in November 2019 to site, construct and operate seven midscale Trains with an expected total production capacity of approximately 10 mtpa of LNG.

The following orders have been issued by the DOE authorizing the export of domestically produced LNG by vessel from the Corpus Christi LNG terminal:

- CCL Project—FTA countries for a 25-year term and to non-FTA countries for a 20-year term, both of which commenced in June 2019, up to a combined total of the equivalent of 767 Bcf/yr (approximately 15 mtpa) of natural gas.
- Corpus Christi Stage 3—FTA countries for a 25-year term and to non-FTA countries for a 20-year term in an amount equivalent to 582.14 Bcf/yr (approximately 11 mtpa) of natural gas.

In each case, the terms of these authorizations begin on the earlier of the date of first export thereunder or the date specified in the particular order, which ranges from seven to 10 years from the date the order was issued.

An application was filed in September 2019 to authorize additional exports from the CCL Project to FTA countries for a 25-year term and to non-FTA countries for a 20-year term in an amount up to the equivalent of approximately 108 Bcf/yr of natural gas, for a total CCL Project export of 875.16 Bcf/yr. The terms of the authorizations are requested to commence on the date of first commercial export from the CCL Project of the volumes contemplated in the application. DOE's authorization for FTA countries has been granted. The DOE application for non-FTA countries is currently pending before the DOE.

Customers

CCL has entered into fixed price long-term SPAs generally with terms of 20 years (plus extension rights) with nine third parties for Trains 1 through 3 of the CCL Project. Under these SPAs, the customers will purchase LNG from CCL on a FOB basis for a price consisting of a fixed fee per MMBtu of LNG (a portion of which is subject to annual adjustment for inflation) plus a variable fee per MMBtu of LNG equal to approximately 115% of Henry Hub. The customers may elect to cancel or suspend deliveries of LNG cargoes, with advance notice as governed by each respective SPA, in which case the customers would still be required to pay the fixed fee with respect to the contracted volumes that are not delivered as a result of such cancellation or suspension. We refer to the fee component that is applicable regardless of a cancellation or suspension of LNG cargo deliveries under the SPAs as the fixed fee component of the price under our SPAs. We refer to the fee component that is applicable only in connection with LNG cargo deliveries as the variable fee component of the price under our SPAs. The variable fee under CCL's

SPAs entered into in connection with the development of the CCL Project was sized at the time of entry into each SPA with the intent to cover the costs of gas purchases and transportation and liquefaction fuel to produce the LNG to be sold under each such SPA. The SPAs and contracted volumes to be made available under the SPAs are not tied to a specific Train; however, the term of each SPA generally commences upon the date of first commercial delivery for the applicable Train, as specified in each SPA.

In aggregate, the minimum annual fixed fee portion to be paid by the third-party SPA customers is approximately $1.4 billion for Trains 1 and 2 and further increasing to approximately $1.8 billion following the substantial completion of Train 3 of the CCL Project.

In addition, Cheniere Marketing has agreements with CCL to purchase: (1) approximately 15 TBtu per annum of LNG with an approximate term of 23 years, (2) any LNG produced by CCL in excess of that required for other customers at Cheniere Marketing's option and (3) approximately 44 TBtu of LNG with a term of up to seven years associated with the IPM gas supply agreement between CCL and EOG. See *Marketing* section for additional information regarding agreements entered into by Cheniere Marketing.

Natural Gas Transportation, Storage and Supply

To ensure CCL is able to transport adequate natural gas feedstock to the Corpus Christi LNG terminal, it has entered into transportation precedent agreements to secure firm pipeline transportation capacity with CCP and certain third-party pipeline companies. CCL has entered into a firm storage services agreement with a third party to assist in managing variability in natural gas needs for the CCL Project. CCL has also entered into enabling agreements and long-term natural gas supply contracts with third parties, and will continue to enter into such agreements, in order to secure natural gas feedstock for the CCL Project. As of June 30, 2020, CCL had secured up to approximately 2,935 TBtu of natural gas feedstock through long-term natural gas supply contracts with remaining terms that range up to 10 years, a portion of which is subject to the achievement of certain project milestones and other conditions precedent.

CCL Stage III has also entered into long-term natural gas supply contracts with third parties, and anticipates continuing to enter into such agreements, in order to secure natural gas feedstock for Corpus Christi Stage 3. As of June 30, 2020, CCL Stage III had secured up to approximately 2,361 TBtu of natural gas feedstock through long-term natural gas supply contracts with remaining terms that range up to approximately 15 years, which is subject to the achievement of certain project milestones and other conditions precedent.

A portion of the natural gas feedstock transactions for CCL and CCL Stage III are IPM transactions, in which the natural gas producers are paid based on a global gas market price less a fixed liquefaction fee and certain costs incurred by us.

Construction

CCL entered into separate lump sum turnkey contracts with Bechtel for the engineering, procurement and construction of Trains 1 through 3 of the CCL Project under which Bechtel charges a lump sum for all work performed and generally bears project cost, schedule and performance risks unless certain specified events occur, in which case Bechtel may cause CCL to enter into a change order, or CCL agrees with Bechtel to a change order.

The total contract price of the EPC contract for Train 3, which is currently under construction, is approximately $2.4 billion, reflecting amounts incurred under change orders through June 30, 2020. As of June 30, 2020, we have incurred $2.2 billion under this contract.

Final Investment Decision for Corpus Christi Stage 3

FID for Corpus Christi Stage 3 will be subject to, among other things, entering into an EPC contract, obtaining additional commercial support for the project and securing the necessary financing arrangements.

Pipeline Facilities

In November 2019, the FERC authorized CCP to construct and operate the pipeline for Corpus Christi Stage 3. The pipeline will be designed to transport 1.5 Bcf/d of natural gas feedstock required by Corpus Christi Stage 3 from the existing regional natural gas pipeline grid.

Capital Resources

The CCH Group expects to finance the construction costs of theCCL Project from one or more of the following: operating cash flows from CCL and CCP, project debt and equity contributions from Cheniere. The following table provides a summary of the capital resources of the CCH Group from borrowings and available commitments for the CCL Project, excluding equity contributions from Cheniere, at June 30, 2020 and December 31, 2019 (in millions):

	June 30, 2020	December 31, 2019
Senior notes (1)	$ 6,952	$ 6,952
11.0% Convertible Senior Secured Notes due 2025 (2)	700	1,000
Credit facilities outstanding balance (3)	3,424	3,283
Letters of credit issued (3)	392	471
Available commitments under credit facilities (3)	667	729
Total capital resources from borrowings and available commitments (4)	$ 12,135	$ 12,435

(1) Includes CCH's 7.000% Senior Secured Notes due 2024 (the "2024 CCH Senior Notes"), 5.875% Senior Secured Notes due 2025 (the "2025 CCH Senior Notes"), 5.125% Senior Secured Notes due 2027 (the "2027 CCH Senior Notes"), 3.700% Senior Secured Notes due 2029 (the "2029 CCH Senior Notes"), 4.80% Senior Secured Notes due 2039 (the "4.80% CCH Senior Notes") and 3.925% Senior Secured Notes due 2039 (the "3.925% CCH Senior Notes") (collectively, the "CCH Senior Notes").

(2) Aggregate original principal amount before debt discount and debt issuance costs and interest paid-in-kind.

(3) Includes CCH's amended and restated credit facility ("CCH Credit Facility") and CCH Working Capital Facility.

(4) Does not include equity contributions that may be available from Cheniere's borrowings and available cash and cash equivalents.

2025 CCH HoldCo II Convertible Senior Notes

In May 2015, CCH HoldCo II issued $1.0 billion aggregate principal amount of the 2025 CCH HoldCo II Convertible Senior Notes on a private placement basis. The 2025 CCH HoldCo II Convertible Senior Notes were convertible at the option ofCCH HoldCo II or the holders on or after March 1, 2020 and September 1, 2020, respectively, provided the total market capitalization of Cheniere at that time was not less than $10.0 billion and certain other conditions were satisfied. CCH HoldCo II was restricted from making distributions to Cheniere under agreements governing its indebtedness generally until, among other requirements, a historical debt service coverage ratio and a projected fixed debt service coverage ratio of 1.20:1.00 were achieved. The 2025 CCH HoldCo II Convertible Senior Notes were secured by a pledge by us of 100% of the equity interests in CCH HoldCo II, and a pledge by CCH HoldCo II of 100% of the equity interests in CCH HoldCo I. In addition, the 2025 CCH HoldCo II Convertible Senior Notes were secured by a security interest in the account into which all distributions from CCH HoldCo I to CCH HoldCo II must be deposited.

In May 2018, the amended and restated note purchase agreement under which the2025 CCH HoldCo II Convertible Senior Notes were issued was subsequently amended in connection with commercialization and financing of Train 3 of the CCL Project and to provide the note holders with certain prepayment rights related thereto consistent with those under the CCH Credit Facility. In February 2020, the amended and restated note purchase agreement for the 2025 CCH HoldCo II Convertible Senior Notes was further amended to allow CCH HoldCo II the option to redeem all or a portion of the outstanding notes with cash at a price of $1,080 per $1,000 principal amount, at the time of any CCH HoldCo II- or noteholder-initiated conversion through September 2, 2020. In March 2020, CCH HoldCo II redeemed an aggregate outstanding principal amount of $300 million and in July 2020, redeemed the remaining outstanding principal amount with borrowings under the Cheniere Term Loan Facility.

CCH Senior Notes

The CCH Senior Notes are jointly and severally guaranteed by CCH's subsidiaries, CCL, CCP and Corpus Christi Pipeline GP, LLC (each a "CCH Guarantor" and collectively, the "CCH Guarantors"). The indentures governing the CCH Senior Notes contain customary terms and events of default and certain covenants that, among other things, limit CCH's ability and the ability of CCH's restricted subsidiaries to: incur additional indebtedness or issue preferred stock; make certain investments or pay dividends or distributions on membership interests or subordinated indebtedness or purchase, redeem or retire membership interests; sell or transfer assets, including membership or partnership interests of CCH's restricted subsidiaries; restrict dividends or other payments by restricted subsidiaries to CCH or any of CCH's restricted subsidiaries; incur liens; enter into transactions with affiliates; dissolve, liquidate, consolidate, merge, sell or lease all or substantially all of the properties or assets of CCH and its restricted subsidiaries taken as a whole; or permit any CCH Guarantor to dissolve, liquidate, consolidate, merge, sell or lease all or substantially all of its properties and assets. The covenants included in the respective indentures that govern the CCH Senior Notes are subject to a number of important limitations and exceptions.

The CCH Senior Notes are CCH's senior secured obligations, ranking senior in right of payment to any and all of CCH's future indebtedness that is subordinated to the CCH Senior Notes and equal in right of payment with CCH's other existing and future indebtedness that is senior and secured by the same collateral securing the CCH Senior Notes. The CCH Senior Notes are secured by a first-priority security interest in substantially all of CCH's and the CCH Guarantors' assets.

At any time prior to six months before the respective dates of maturity for each of the CCH Senior Notes, CCH may redeem all or part of such series of the CCH Senior Notes at a redemption price equal to the "make-whole" price set forth in the appropriate indenture, plus accrued and unpaid interest, if any, to the date of redemption. At any time within six months of the respective dates of maturity for each of the CCH Senior Notes, CCH may redeem all or part of such series of the CCH Senior Notes, in whole or in part, at a redemption price equal to 100% of the principal amount of the CCH Senior Notes to be redeemed, plus accrued and unpaid interest, if any, to the date of redemption.

CCH Credit Facility

In May 2018, CCH amended and restated the CCH Credit Facility to increase total commitments under the CCH Credit Facility from $4.6 billion to $6.1 billion. The obligations of CCH under the CCH Credit Facility are secured by a first priority lien on substantially all of the assets of CCH and its subsidiaries and by a pledge by CCH HoldCo I of its limited liability company interests in CCH. As of both June 30, 2020 and December 31, 2019, CCH had no available commitments and $3.3 billion of loans outstanding under the CCH Credit Facility.

The CCH Credit Facility matures on June 30, 2024, with principal payments due quarterly commencing on the earlier of (1) the first quarterly payment date occurring more than three calendar months following the completion of the CCL Project as defined in the common terms agreement and (2) a set date determined by reference to the date under which a certain LNG buyer linked to the last Train of the CCL Project to become operational is entitled to terminate its SPA for failure to achieve the date of first commercial delivery for that agreement. Scheduled repayments will be based upon a 19-year tailored amortization, commencing the first full quarter after the completion of Trains 1 through 3 and designed to achieve a minimum projected fixed debt service coverage ratio of 1.50:1.

Under the CCH Credit Facility, CCH is required to hedge not less than 65% of the variable interest rate exposure of its senior secured debt. CCH is restricted from making certain distributions under agreements governing its indebtedness generally until, among other requirements, the completion of the construction of Trains 1 through 3 of the CCL Project, funding of a debt service reserve account equal to six months of debt service and achieving a historical debt service coverage ratio and fixed projected debt service coverage ratio of at least 1.25:1.00.

CCH Working Capital Facility

In June 2018, CCH amended and restated the CCH Working Capital Facility to increase total commitments under the CCH Working Capital Facility from $350 million to $1.2 billion. The CCH Working Capital Facility is intended to be used for loans to CCH ("CCH Working Capital Loans") and the issuance of letters of credit on behalf of CCH for certain working capital requirements related to developing and operating the CCL Project and for related business purposes. Loans under the CCH Working Capital Facility are guaranteed by the CCH Guarantors. CCH may, from time to time, request increases in the commitments under the CCH Working Capital Facility of up to the maximum allowed for working capital under the Common Terms Agreement that was entered into concurrently with the CCH Credit Facility. As of June 30, 2020 and December 31, 2019, CCH had $667 million and $729 million of available commitments, $392 million and $471 million aggregate amount of issued letters of credit and $141 million and zero of loans outstanding under the CCH Working Capital Facility, respectively.

The CCH Working Capital Facility matures on June 29, 2023, and CCH may prepay the CCH Working Capital Loans and loans made in connection with a draw upon any letter of credit ("CCH LC Loans") at any time without premium or penalty upon three business days' notice and may re-borrow at any time. CCH LC Loans have a term of up to one year. CCH is required to reduce the aggregate outstanding principal amount of all CCH Working Capital Loans to zero for a period of five consecutive business days at least once each year.

The CCH Working Capital Facility contains conditions precedent for extensions of credit, as well as customary affirmative and negative covenants. The obligations of CCH under the CCH Working Capital Facility are secured by substantially all of the assets of CCH and the CCH Guarantors as well as all of the membership interests in CCH and each of the CCH Guarantors on a *pari passu* basis with the CCH Senior Notes and the CCH Credit Facility.

Cheniere

Convertible Notes

In November 2014, we issued an aggregate principal amount of $1.0 billion of the 2021 Cheniere Convertible Unsecured Notes. The 2021 Cheniere Convertible Unsecured Notes are convertible at the option of the holder into our common stock at the then applicable conversion rate, provided that the closing price of our common stock is greater than or equal to the conversion price on the date of conversion. In March 2015, we issued $625 million aggregate principal amount of unsecured 2045 Cheniere Convertible Senior Notes. We have the right, at our option, at any time after March 15, 2020, to redeem all or any part of the 2045 Cheniere Convertible Senior Notes at a redemption price equal to the accreted amount of the 2045 Cheniere Convertible Senior Notes to be redeemed, plus accrued and unpaid interest, if any, to such redemption date. We have the option to satisfy the conversion obligation for the 2021 Cheniere Convertible Unsecured Notes and the 2045 Cheniere Convertible Senior Notes with cash, common stock or a combination thereof. In July 2020, we repurchased $844 million in aggregate principal amount of the outstanding 2021 Cheniere Convertible Unsecured Notes at individually negotiated prices from a small number of investors.

Cheniere Revolving Credit Facility

In December 2018, we amended and restated the Cheniere Revolving Credit Facility to increase total commitments under the Cheniere Revolving Credit Facility from $750 million to $1.25 billion. The Cheniere Revolving Credit Facility is intended to fund, through loans and letters of credit, equity capital contributions to CCH HoldCo II and its subsidiaries for the development of the CCL Project and, provided that certain conditions are met, for general corporate purposes. As of June 30, 2020 and December 31, 2019, we had $562 million and $665 million of available commitments, $313 million and $585 million aggregate amount of issued letters of credit and $375 million and zero of loans outstanding under the Cheniere Revolving Credit Facility, respectively.

The Cheniere Revolving Credit Facility matures on December 13, 2022 and contains representations, warranties and affirmative and negative covenants customary for companies like us with lenders of the type participating in the Cheniere Revolving Credit Facility that limit our ability to make restricted payments, including distributions, unless certain conditions are satisfied, as well as limitations on indebtedness, guarantees, hedging, liens, investments and affiliate transactions. Under the Cheniere Revolving Credit Facility, we are required to ensure that the sum of our unrestricted cash and the amount of undrawn commitments under the Cheniere Revolving Credit Facility is at least equal to the lesser of (1) 20% of the commitments under the Cheniere Revolving Credit Facility and (2) $200 million (the "Liquidity Covenant"). However, at any time that the aggregate principal amount of outstanding loans plus drawn and unreimbursed letters of credit under the Cheniere Revolving Credit Facility is greater than 30% of aggregate commitments under the Cheniere Revolving Credit Facility, the Liquidity Covenant will not apply and we will instead be governed by a quarterly non-consolidated leverage ratio covenant not to exceed 5.75:1.00 (the "Springing Leverage Covenant").

The Cheniere Revolving Credit Facility is secured by a first priority security interest (subject to permitted liens and other customary exceptions) in substantially all of our assets, including our interests in our direct subsidiaries (excluding CCH HoldCo II and certain other subsidiaries).

Cheniere Term Loan Facility

In June 2020, we entered into the Cheniere Term Loan Facility, which was subsequently increased to $2.695 billion in July 2020. In July 2020, borrowings under the Cheniere Term Loan Facility were used to (1) redeem the remaining outstanding principal amount of the 2025 CCH HoldCo II Convertible Senior Notes, (2) repurchase $844 million in aggregate principal amount of outstanding 2021 Cheniere Convertible Unsecured Notes at individually negotiated prices from a small number of investors and

(3) pay the related fees and expenses. The remaining borrowings under the Cheniere Term Loan Facility are expected to be used to repay and/or repurchase a portion of the remaining principal amount of the 2021 Cheniere Convertible Unsecured Notes and for the payment of related fees and expenses. As of June 30, 2020, we had $2.6 billion of available commitments and no letters of credit issued or loans outstanding under the Cheniere Term Loan Facility. Subsequent to the borrowings in July 2020, we had $372 million of available commitments under the Cheniere Term Loan Facility.

The Cheniere Term Loan Facility matures on June 18, 2023. Loans under the Cheniere Term Loan Facility may be voluntarily prepaid, in whole or in part, at any time, without premium or penalty. Borrowings under the Cheniere Term Loan Facility are subject to customary conditions precedent. The Cheniere Term Loan Facility includes representations, warranties, affirmative and negative covenants and events of default customary for companies like us with lenders of the type participating in the Cheniere Term Loan Facility and consistent with the equivalent provisions contained in the Cheniere Revolving Credit Facility.

The Cheniere Term Loan Facility is secured by a first priority security interest (subject to permitted liens and other customary exceptions) on a *pari passu* basis with the Cheniere Revolving Credit Facility in substantially all of our assets and equity interests in direct subsidiaries (other than certain excluded subsidiaries). Upon redemption of the 2025 CCH HoldCo II Convertible Senior Notes in July 2020, the equity interests in CCH HoldCo II were pledged as collateral to secure the obligations under the Cheniere Revolving Credit Facility and the Cheniere Term Loan Facility.

Cash Receipts from Subsidiaries

Our ownership interest in the Sabine Pass LNG terminal is held through Cheniere Partners. As of June 30, 2020, we owned a 48.6% limited partner interest in Cheniere Partners in the form of 104.5 million common units and 135.4 million subordinated units. We also own 100% of the general partner interest and the incentive distribution rights in Cheniere Partners. We are eligible to receive quarterly equity distributions from Cheniere Partners related to our ownership interests and our incentive distribution rights.

We also receive fees for providing management services to some of our subsidiaries. We received $53 million and $36 million in total service fees from these subsidiaries during the each of the six months ended June 30, 2020 and 2019, respectively.

Share Repurchase Program

On June 3, 2019, we announced that our Board of Directors ("Board") authorized a 3-year, $1.0 billion share repurchase program. During the six months ended June 30, 2020, we repurchased an aggregate of 2.9 million shares of our common stock for $155 million, for a weighted average price per share of $53.88. During the six months ended June 30, 2019, we repurchased an aggregate of 44,600 shares of our common stock for $3 million, for a weighted average price per share of $68.30. As of June 30, 2020, we had up to $596 million of the share repurchase program available. Under the share repurchase program, repurchases can be made from time to time using a variety of methods, which may include open market purchases, privately negotiated transactions or otherwise, all in accordance with the rules of the SEC and other applicable legal requirements. The timing and amount of any shares of our common stock that are repurchased under the share repurchase program will be determined by our management based on market conditions and other factors. The share repurchase program does not obligate us to acquire any particular amount of common stock, and may be modified, suspended or discontinued at any time or from time to time at our discretion.

Marketing

We market and sell LNG produced by the Liquefaction Projects that is not required for other customers through our integrated marketing function. We have, and continue to develop, a portfolio of long-, medium- and short-term SPAs to transport and unload commercial LNG cargoes to locations worldwide. These volumes are expected to be primarily sourced by LNG produced by the Liquefaction Projects but supplemented by volumes procured from other locations worldwide, as needed. As of June 30, 2020, we have sold or have options to sell approximately 4,746 TBtu of LNG to be delivered to customers between 2020 and 2045. The cargoes have been sold either on a FOB basis (delivered to the customer at the Sabine Pass LNG terminal or the Corpus Christi LNG terminal, as applicable) or a delivered at terminal ("DAT") basis (delivered to the customer at their LNG receiving terminal). We have chartered LNG vessels to be utilized for cargoes sold on a DAT basis. In addition, we have entered into a long-term agreement to sell LNG cargoes on a DAT basis that is conditioned upon the buyer achieving certain milestones.

Cheniere Marketing entered into uncommitted trade finance facilities with available commitments of $209 million as of June 30, 2020, primarily to be used for the purchase and sale of LNG for ultimate resale in the course of its operations. The finance facilities are intended to be used for advances, guarantees or the issuance of letters of credit or standby letters of credit on behalf of Cheniere Marketing. As of June 30, 2020 and December 31, 2019, Cheniere Marketing had $10 million and $41 million, respectively, in standby letters of credit and guarantees outstanding under the finance facilities. As of June 30, 2020 and December 31, 2019, Cheniere Marketing had $6 million and zero, respectively, of loans outstanding under the finance facilities. Cheniere Marketing pays interest or fees on utilized commitments.

Corporate and Other Activities

We are required to maintain corporate and general and administrative functions to serve our business activities described above. The development of our sites or other projects, including infrastructure projects in support of natural gas supply and LNG demand, will require, among other things, acceptable commercial and financing arrangements before we make an FID.

We have made an equity investment in Midship Holdings, LLC ("Midship Holdings"), which manages the business and affairs of Midship Pipeline. Midship Pipeline operates the Midship Project with current capacity of up to 1.1 million Dekatherms per day that connects new gas production in the Anadarko Basin to Gulf Coast markets, including markets serving the Liquefaction Projects. The Midship Project was placed in service in April 2020.

Restrictive Debt Covenants

As of June 30, 2020, each of our issuers was in compliance with all covenants related to their respective debt agreements.

LIBOR

The use of LIBOR is expected to be phased out by the end of 2021. It is currently unclear whether LIBOR will be utilized beyond that date or whether it will be replaced by a particular rate. We intend to continue to work with our lenders to pursue any amendments to our debt agreements that are currently subject to LIBOR and will continue to monitor, assess and plan for the phase out of LIBOR.

Sources and Uses of Cash

The following table summarizes the sources and uses of our cash, cash equivalents and restricted cash for the six months ended June 30, 2020 and 2019 (in millions). The table presents capital expenditures on a cash basis; therefore, these amounts differ from the amounts of capital expenditures, including accruals, which are referred to elsewhere in this report. Additional discussion of these items follows the table.

	Six Months Ended June 30,	
	2020	**2019**
Operating cash flows	$ 1,028	$ 760
Investing cash flows	(1,090)	(1,542)
Financing cash flows	(388)	1,066
Net increase (decrease) in cash, cash equivalents and restricted cash	(450)	284
Cash, cash equivalents and restricted cash—beginning of period	2,994	3,156
Cash, cash equivalents and restricted cash—end of period	$ 2,544	$ 3,440

Operating Cash Flows

Our operating cash net inflows during the six months ended June 30, 2020 and 2019 were $1,028 million and $760 million, respectively. The $268 million increase in operating cash inflows in 2020 compared to 2019 was primarily related to increased revenues related to LNG cargoes for which customers have notified us that they will not take delivery and from the sale of LNG cargoes, as a result of the additional Trains that were operating at the Liquefaction Projects in 2020.

Investing Cash Flows

Investing cash net outflows during the six months ended June 30, 2020 and 2019 were $1,090 million and $1,542 million, respectively, and were primarily used to fund the construction costs for the Liquefaction Projects. These costs are capitalized as construction-in-process until achievement of substantial completion. Additionally, we invested $100 million and $34 million in Midship Holdings, our equity method investment, during the six months ended June 30, 2020 and 2019, respectively.

Financing Cash Flows

Financing cash net outflows during the six months ended June 30, 2020 were $388 million, primarily as a result of:

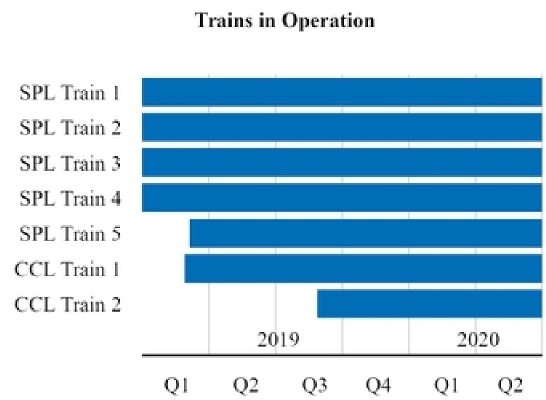
- issuance of an aggregate principal amount of $2.0 billion of the 2030 SPL Senior Notes, which along with cash on hand was used to redeem all of the outstanding 2021 SPL Senior Notes.
- $455 million of borrowings and $80 million of repayments under the Cheniere Revolving Credit Facility;
- $141 million of borrowings under the CCH Working Capital Facility;
- $300 million partial redemption of the 2025 CCH HoldCo II Convertible Senior Notes;
- $310 million of distributions to non-controlling interest by Cheniere Partners;
- $155 million paid to repurchase approximately 3 million shares of our common stock under the share repurchase program;
- $59 million of debt issuance costs primarily related to up-front fees paid upon closing of the 2020 SPL Working Capital Facility and 2030 SPL Senior Notes and premiums paid for partially redeeming the 2025 CCH HoldCo II Convertible Senior Notes;
- $41 million paid for tax withholdings for share-based compensation; and
- $40 million of debt extinguishment costs primarily related to the redemption of the 2021 SPL Senior Notes.

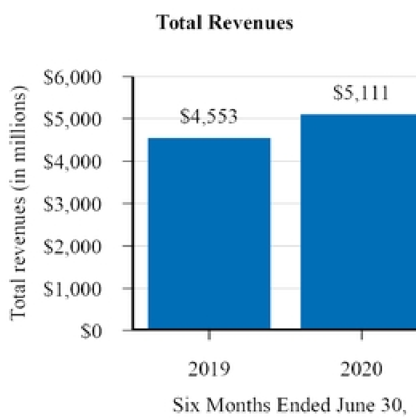
Financing cash net inflows during the six months ended June 30, 2019 were $1,066 million, primarily as a result of:

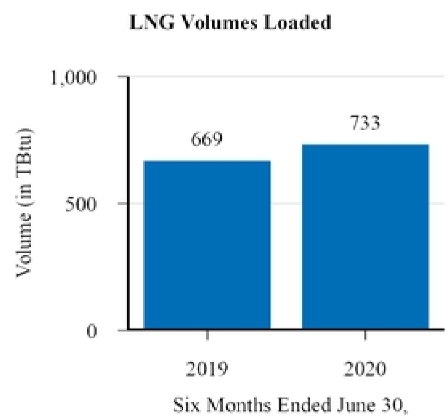
- $982 million of borrowings under the CCH Credit Facility;
- $649 million of borrowings under the 2019 CQP Credit Facilities;
- $390 million of borrowings and $558 million in repayments under the CCH Working Capital Facility;
- $290 million of distributions to non-controlling interest by Cheniere Partners;
- $72 million of net repayments related to our Cheniere Marketing trade financing facilities;
- $20 million of debt issuance costs primarily related to the up-front fees paid upon the closing of the 2019 CQP Credit Facilities; and
- $14 million paid for tax withholdings for share-based compensation.

Results of Operations

The following charts summarize the number of Trains that were in operation during the year ended December 31, 2019 and the six months ended June 30, 2020 and total revenues and total LNG volumes loaded from our Liquefaction Projects (including both operational and commissioning volumes) during the six months ended June 30, 2020 and 2019:







The following table summarizes the volumes of operational and commissioning LNG cargoes that were loaded from the Liquefaction Projects, which were recognized on our Consolidated Financial Statements during the three and six months ended June 30, 2020:

	Three Months Ended June 30, 2020		Six Months Ended June 30, 2020	
(in TBtu)	Operational	Commissioning	Operational	Commissioning
Volumes loaded during the current period	278	—	733	—
Volumes loaded during the prior period but recognized during the current period	29	—	33	—
Less: volumes loaded during the current period and in transit at the end of the period	(2)	—	(2)	—
Total volumes recognized in the current period	305	—	764	—

Our consolidated net income attributable to common stockholders was $197 million, or $0.78 per share (basic and diluted), in the three months ended June 30, 2020, compared to net loss attributable to common stockholders of $114 million, or $0.44 per share (basic and diluted), in the three months ended June 30, 2019. This $311 million increase in net income attributable to common stockholders in 2020 was primarily attributable to accelerated revenues recognized from canceled cargoes for which customers have notified us that they will not take delivery, partially offset by increases in (1) net income attributable to non-controlling interest, (2) income tax provision, (3) operating and maintenance expense, (4) loss on modification or extinguishment of debt, (5) interest expense, net of amounts capitalized and (6) depreciation and amortization expense.

Our consolidated net income attributable to common stockholders was $572 million, or $2.27 per share—basic and $2.26 per share—diluted, in the six months ended June 30, 2020, compared to net income attributable to common stockholders of $27 million, or $0.11 per share (basic and diluted), in the six months ended June 30, 2019. This $545 million increase in net income attributable to common stockholders in 2020 was primarily attributable to accelerated revenues recognized from canceled cargoes for which customers have notified us that they will not take delivery and increased gains from commodity derivatives to secure natural gas feedstock for the Liquefaction Projects, partially offset by increases in (1) interest expense, net of amounts capitalized, (2) income tax provision, (3) operating and maintenance expense, (4) interest rate derivative loss, net, (5) net income attributable to non-controlling interest, (6) depreciation and amortization expense and (7) loss on modification or extinguishment of debt.

We enter into derivative instruments to manage our exposure to (1) changing interest rates, (2) commodity-related marketing and price risks and (3) foreign exchange volatility. Derivative instruments are reported at fair value on our Consolidated Financial Statements. In some cases, the underlying transactions economically hedged receive accrual accounting treatment, whereby revenues and expenses are recognized only upon delivery, receipt or realization of the underlying transaction. Because the recognition of derivative instruments at fair value has the effect of recognizing gains or losses relating to future period exposure, use of derivative instruments may increase the volatility of our results of operations based on changes in market pricing, counterparty credit risk and other relevant factors.

Revenues

	Three Months Ended June 30,			Six Months Ended June 30,		
(in millions)	2020	2019	Change	2020	2019	Change
LNG revenues	$ 2,295	$ 2,173	$ 122	$ 4,863	$ 4,316	$ 547
Regasification revenues	68	67	1	135	133	2
Other revenues	39	52	(13)	113	104	9
Total revenues	$ 2,402	$ 2,292	$ 110	$ 5,111	$ 4,553	$ 558

LNG revenues during the three and six months ended June 30, 2020 increased from the comparable period in 2019 primarily due to $708 million and $761 million, respectively, in revenues associated with LNG cargoes for which customers have notified us that they will not take delivery, of which $458 million would have otherwise been recognized subsequent to June 30, 2020, if the cargoes were lifted pursuant to the delivery schedules with the customers. LNG revenues during the three months ended June 30, 2020 excluded $53 million that would have otherwise been recognized during the quarter if the cargoes were lifted pursuant to the delivery schedules with the customers. During the three months ended June 30, 2020, the accelerated revenues recognized were partially offset by decreased revenues per MMBtu and decreased volume recognized as revenues. During the six months ended June 30, 2020, LNG revenues also increased as a result of increased volume recognized as revenues due to increased Trains in operation over the comparable period, partially offset by decreased revenues per MMBtu. As we have recognized accelerated revenues associated with LNG cargoes for which customers have notified us that they will not take delivery, we may expect decreased revenues in future periods for which the deliveries would have occurred. We expect our LNG revenues to increase in the future upon Train 3 of the CCL Project and Train 6 of the SPL Project becoming operational.

Prior to substantial completion of a Train, amounts received from the sale of commissioning cargoes from that Train are offset against LNG terminal construction-in-process, because these amounts are earned or loaded during the testing phase for the construction of that Train. During the six months ended June 30, 2019, we realized offsets to LNG terminal costs of $202 million corresponding to 28 TBtu of LNG that were related to the sale of commissioning cargoes from the Liquefaction Projects. We did not realize any offsets to LNG terminal costs during the three months ended June 30, 2019 and the three and six months ended June 30, 2020.

Also included in LNG revenues are gains and losses from derivative instruments and the sale of unutilized natural gas procured for the liquefaction process. We recognized revenues of $62 million and $183 million during the three months ended June 30, 2020 and 2019, respectively, and $273 million and $317 million during the six months ended June 30, 2020 and 2019, respectively, related to derivative instruments and other revenues from these transactions.

The following table presents the components of LNG revenues and the corresponding LNG volumes sold:

	Three Months Ended June 30,		Six Months Ended June 30,	
	2020	2019	2020	2019
LNG revenues *(in millions)*:				
LNG from the Liquefaction Projects sold under third party long-term agreements (1)	$ 1,244	$ 1,393	$ 3,151	$ 2,910
LNG from the Liquefaction Projects sold by our integrated marketing function under short-term agreements	150	566	475	905
LNG procured from third parties	132	31	203	184
LNG revenues associated with cargoes not delivered per customer notification (2)	707	—	761	—
Other revenues and derivative gains	62	183	273	317
Total LNG revenues	$ 2,295	$ 2,173	$ 4,863	$ 4,316
Volumes delivered as LNG revenues *(in TBtu)*:				
LNG from the Liquefaction Projects sold under third party long-term agreements (1)	253	241	619	477
LNG from the Liquefaction Projects sold by our integrated marketing function under short-term agreements	52	111	145	157
LNG procured from third parties	34	5	48	23
Total volumes delivered as LNG revenues	339	357	812	657

(1) Long-term agreements include agreements with a tenure of 12 months or more.

(2) LNG revenues include revenues with no corresponding volumes attributable toLNG cargoes for which customers have notified us that they will not take delivery.

Operating costs and expenses

(in millions)	Three Months Ended June 30, 2020	2019	Change	Six Months Ended June 30, 2020	2019	Change
Cost of sales	$ 803	$ 1,277	$ (474)	$ 1,527	$ 2,491	$ (964)
Operating and maintenance expense	355	295	60	671	516	155
Development expense	1	3	(2)	5	4	1
Selling, general and administrative expense	73	77	(4)	154	150	4
Depreciation and amortization expense	233	204	29	466	348	118
Impairment expense and loss on disposal of assets	—	4	(4)	5	6	(1)
Total operating costs and expenses	$ 1,465	$ 1,860	$ (395)	$ 2,828	$ 3,515	$ (687)

Our total operating costs and expenses decreased during thethree and six months ended June 30, 2020 from the three and six months ended June 30, 2019, primarily as a result of decreased cost of sales, partially offset by increased operating and maintenance expense and depreciation and amortization expense from additional operating Trains between the periods.

Cost of sales includes costs incurred directly for the production and delivery of LNG from theLiquefaction Projects, to the extent those costs are not utilized for the commissioning process. Cost of sales decreased during the three and six months ended June 30, 2020 from the three and six months ended June 30, 2019, primarily due to a decrease in the cost of natural gas feedstock between the periods. This decrease during the six months ended June 30, 2020 was partially offset by increased volumes and an increase in derivative gains from an increase in fair value of the commodity derivatives to secure natural gas feedstock for the Liquefaction Projects, primarily due to a favorable shift in long-term forward prices relative to our hedged position. Cost of sales also includes vessel charter costs, port and canal fees, variable transportation and storage costs and the sale of natural gas procured for the liquefaction process and other costs to convert natural gas into LNG.

Operating and maintenance expense primarily includes costs associated with operating and maintaining theLiquefaction Projects. Additionally, operating and maintenance expense includes costs incurred in response to the COVID-19 pandemic, as further described earlier in *Impact of COVID-19 and Market Environment*. Excluding the costs incurred in response to the COVID-19 pandemic, operating and maintenance expense (including affiliates) did not materially change between the three months ended June 30, 2020 and 2019 due to comparable volume of LNG sold between the periods, and increased during the six months ended June 30, 2020 from the six months ended June 30, 2019, primarily due to increased natural gas transportation and storage capacity demand charges from additional Trains operating at the Liquefaction Projects between the periods and increased TUA reservation charges due to Total under the partial TUA assignment agreement.

Depreciation and amortization expense increased during the three and six months ended June 30, 2020 from the three and six months ended June 30, 2019 as a result of an increased number of operational Trains, as the related assets began depreciating upon reaching substantial completion.

We expect our operating costs and expenses to generally increase in the future upon Train 3 of the CCL Project and Train 6 of the SPL Project achieving substantial completion, although we expect certain costs will not proportionally increase with the number of operational Trains as cost efficiencies will be realized.

Other expense (income)

	Three Months Ended June 30,			Six Months Ended June 30,		
(in millions)	2020	2019	Change	2020	2019	Change
Interest expense, net of capitalized interest	$ 407	$ 372	$ 35	$ 819	$ 619	$ 200
Loss on modification or extinguishment of debt	43	—	43	44	—	44
Interest rate derivative loss, net	25	74	(49)	233	109	124
Other income, net	(5)	(16)	11	(14)	(32)	18
Total other expense	$ 470	$ 430	$ 40	$ 1,082	$ 696	$ 386

Interest expense, net of capitalized interest, increased during the three and six months ended June 30, 2020 from the three and six months ended June 30, 2019 primarily as a result of a decrease in the portion of total interest costs that is eligible for capitalization as additional Trains of the Liquefaction Projects completed construction between the periods. During the three months ended June 30, 2020 and 2019, we incurred $469 million and $458 million of total interest cost, respectively, of which we capitalized $62 million and $86 million, respectively, which was primarily related to interest costs incurred to construct the remaining assets of the Liquefaction Projects. During the six months ended June 30, 2020 and 2019, we incurred $940 million and $906 million of total interest cost, respectively, of which we capitalized $121 million and $287 million, respectively, which was primarily related to interest costs incurred to construct the remaining assets of the Liquefaction Projects.

Loss on modification or extinguishment of debt increased during the three and six months ended June 30, 2020 from the comparable periods in 2019. Loss on modification or extinguishment of debt recognized in 2020 was attributable to $43 million of debt extinguishment costs relating to the payment of early redemption fees and write off of unamortized debt premiums and issuance costs associated with the early redemption of the 2021 SPL Senior Notes. As a result of the redemption of the remaining outstanding principal amount of the 2025 CCH HoldCo II Convertible Senior Notes and partial repurchase of the 2021 Cheniere Convertible Unsecured Notes in July 2020, we expect loss on modification or extinguishment of debt to increase in the third quarter of 2020.

Interest rate derivative loss, net decreased during the three months ended June 30, 2020 compared to the three months ended June 30, 2019, primarily due to a favorable shift in the long-term forward LIBOR curve between the periods. Interest rate derivative loss, net increased during the six months ended June 30, 2020 compared to the six months ended June 30, 2019, primarily due to an unfavorable shift in the long-term forward LIBOR curve between the periods.

Other income, net increased during the three and six months ended June 30, 2020 compared to the three and six months ended June 30, 2019, primarily due to an increase in interest income earned on our cash and cash equivalents and restricted cash.

Income tax provision

	Three Months Ended June 30,			Six Months Ended June 30,		
(in millions)	2020	2019	Change	2020	2019	Change
Income before income taxes and non-controlling interest	$ 467	$ 2	$ 465	$ 1,201	$ 342	$ 859
Income tax provision	(63)	—	(63)	(194)	(3)	(191)
Effective tax rate	13.5%	—%		16.2%	0.9%	

The effective tax rates for the three and six months ended June 30, 2020 were lower than the 21% federal statutory rate primarily due to income allocated to non-controlling interest that is not taxable to Cheniere. The effective tax rate decreased for the three months ended June 30, 2020 from the six months ended June 30, 2020 due to an additional tax expense of $38 million recorded during the first quarter related to a one-time discrete event related to an internal tax restructuring. The effective tax rate for the three and six months ended June 30, 2019 is lower than the 21% federal statutory rate primarily due to maintaining a valuation allowance against our federal deferred tax assets.

On July 28, 2020, the U.S. Department of the Treasury released final regulations and proposed regulations providing guidance on the business interest expense limitation under Section 163(j) of the Internal Revenue Code. We are currently in the process of evaluating the effect of these regulations on our Consolidated Financial Statements and related disclosures.

Net income attributable to non-controlling interest

	Three Months Ended June 30,			Six Months Ended June 30,		
(in millions)	2020	2019	Change	2020	2019	Change
Net income attributable to non-controlling interest	$ 207	$ 116	$ 91	$ 435	$ 312	$ 123

Net income attributable to non-controlling interest increased during the three and six months ended June 30, 2020 from the three and six months ended June 30, 2019 primarily due to an increase in consolidated net income recognized by Cheniere Partners. The consolidated net income recognized by Cheniere Partners increased from $232 million in the three months ended June 30, 2019 to $406 million in the three months ended June 30, 2020 and increased from $617 million in the six months ended June 30, 2019 to $841 million in the six months ended June 30, 2020. The increase during the periods was primarily a result of accelerated revenues recognized from canceled cargoes for which customers have notified us that they will not take delivery, partially offset by increases in (1) interest expense, net of capitalized interest, (2) loss on modification or extinguishment of debt, (3) operating and maintenance expense and (4) depreciation and amortization expense.

Off-Balance Sheet Arrangements

As of June 30, 2020, we had no transactions that met the definition of off-balance sheet arrangements that may have a current or future material effect on our consolidated financial position or operating results.

Summary of Critical Accounting Estimates

The preparation of our Consolidated Financial Statements in conformity with GAAP requires management to make certain estimates and assumptions that affect the amounts reported in the Consolidated Financial Statements and the accompanying notes. There have been no significant changes to our critical accounting estimates from those disclosed in our annual report on Form 10-K for the fiscal year ended December 31, 2019.

Recent Accounting Standards

For descriptions of recently issued accounting standards, see Note 1—Nature of Operations and Basis of Presentation of our Notes to Consolidated Financial Statements.

ITEM 3. QUANTITATIVE AND QUALITATIVE DISCLOSURES ABOUT MARKET RISK

Marketing and Trading Commodity Price Risk

We have entered into commodity derivatives consisting of natural gas supply contracts for the commissioning and operation of the SPL Project, the CCL Project and potential future development of Corpus Christi Stage 3 ("Liquefaction Supply Derivatives"). We have also entered into financial derivatives to hedge the exposure to the commodity markets in which we have contractual arrangements to purchase or sell physical LNG ("LNG Trading Derivatives"). In order to test the sensitivity of the fair value of the Liquefaction Supply Derivatives and the LNG Trading Derivatives to changes in underlying commodity prices, management modeled a 10% change in the commodity price for natural gas for each delivery location and a 10% change in the commodity price for LNG, respectively, as follows (in millions):

	June 30, 2020		December 31, 2019	
	Fair Value	Change in Fair Value	Fair Value	Change in Fair Value
Liquefaction Supply Derivatives	$ 600	$ 184	$ 149	$ 179
LNG Trading Derivatives	151	5	165	22

Interest Rate Risk

We are exposed to interest rate risk primarily when we incur debt related to project financing. Interest rate risk is managed in part by replacing outstanding floating-rate debt with fixed-rate debt with varying maturities. CCH has entered into interest rate swaps to hedge the exposure to volatility in a portion of the floating-rate interest payments under the CCH Credit Facility ("CCH Interest Rate Derivatives") and to hedge against changes in interest rates that could impact anticipated future issuance of debt by CCH ("CCH Interest Rate Forward Start Derivatives"). In order to test the sensitivity of the fair value of the CCH Interest Rate Derivatives to changes in interest rates, management modeled a 10% change in the forward one-month LIBOR curve across the remaining terms of the CCH Interest Rate Derivatives and CCH Interest Rate Forward Start Derivatives as follows (in millions):

	June 30, 2020		December 31, 2019	
	Fair Value	Change in Fair Value	Fair Value	Change in Fair Value
CCH Interest Rate Derivatives	$ (191)	$ 2	$ (81)	$ 19
CCH Interest Rate Forward Start Derivatives	(102)	7	(8)	15

Foreign Currency Exchange Risk

We have entered into foreign currency exchange ("FX") contracts to hedge exposure to currency risk associated with operations in countries outside of the United States ("FX Derivatives"). In order to test the sensitivity of the fair value of the FX Derivatives to changes in FX rates, management modeled a 10% change in FX rate between the U.S. dollar and the applicable foreign currencies as follows (in millions):

	June 30, 2020		December 31, 2019	
	Fair Value	Change in Fair Value	Fair Value	Change in Fair Value
FX Derivatives	$ 15	$ 2	$ 4	$ —

See Note 6—Derivative Instruments for additional details about our derivative instruments.

ITEM 4. CONTROLS AND PROCEDURES

We maintain a set of disclosure controls and procedures that are designed to ensure that information required to be disclosed by us in the reports filed by us under the Exchange Act, is recorded, processed, summarized and reported within the time periods specified in the SEC's rules and forms. As of the end of the period covered by this report, we evaluated, under the supervision and with the participation of our management, including our Chief Executive Officer and our Chief Financial Officer, the effectiveness of our disclosure controls and procedures pursuant to Rule 13a-15 of the Exchange Act. Based on that evaluation, our Chief Executive Officer and our Chief Financial Officer concluded that our disclosure controls and procedures are effective.

During the most recent fiscal quarter, there have been no changes in our internal control over financial reporting that have materially affected, or are reasonably likely to materially affect, our internal control over financial reporting.

PART II. OTHER INFORMATION

ITEM 1. LEGAL PROCEEDINGS

We may in the future be involved as a party to various legal proceedings, which are incidental to the ordinary course of business. We regularly analyze current information and, as necessary, provide accruals for probable liabilities on the eventual disposition of these matters. There have been no material changes to the legal proceedings disclosed in our annual report on Form 10-K for the fiscal year ended December 31, 2019.

ITEM 1A. RISK FACTORS

There have been no material changes from the risk factors disclosed in our annual report on Form 10-K for the fiscal year ended December 31, 2019, except for the updates presented in our quarterly report on Form 10-Q for the quarterly period ended March 31, 2020.

ITEM 2. UNREGISTERED SALES OF EQUITY SECURITIES AND USE OF PROCEEDS

Purchase of Equity Securities by the Issuer and Affiliated Purchasers

The following table summarizes stock repurchases for the three months ended June 30, 2020:

Period	Total Number of Shares Purchased (1)	Average Price Paid Per Share (2)	Total Number of Shares Purchased as a Part of Publicly Announced Plans	Approximate Dollar Value of Shares That May Yet Be Purchased Under the Plans (3)
April 1 - 30, 2020	1,672	$33.92	—	$595,952,809
May 1 - 31, 2020	3,242	$43.24	—	$595,952,809
June 1 - 30, 2020	—	$—	—	$595,952,809
Total	4,914	$40.07	—	

(1) Includes issued shares surrendered to us by participants in our share-based compensation plans for payment of applicable tax withholdings on the vesting of share-based compensation awards. Associated shares surrendered by participants are repurchased pursuant to terms of the plan and award agreements and not as part of the publicly announced share repurchase plan.

(2) The price paid per share was based on the average trading price of our common stock on the dates on which we repurchased the shares.

(3) On June 3, 2019, we announced that our Board authorized a 3-year, $1 billion share repurchase program. For additional information, see Note 16—Share Repurchase Program.

ITEM 6. EXHIBITS

Exhibit No.	Description
4.1	Eleventh Supplemental Indenture, dated as of May 8, 2020, between SPL and The Bank of New York Mellon, as Trustee under the Indenture (Incorporated by reference to Exhibit 4.1 to SPL's Current Report on Form 8-K (SEC File No. 333-192373), filed on May 8, 2020)
10.1	Credit Agreement, dated June 18, 2020, among the Company, the Lenders party thereto, Société Générale, as Administrative Agent, and the other agents and arrangers party thereto from time to time (Incorporated by reference to Exhibit 10.1 to the Company's Current Report on Form 8-K (SEC File No. 001-16383), filed on June 19, 2020)
10.2	Registration Rights Agreement, dated as of May 8, 2020, between SPL and Morgan Stanley & Co. LLC (Incorporated by reference to Exhibit 10.1 to SPL's Current Report on Form 8-K (SEC File No. 333-192373), filed on May 8, 2020)
10.3†	Form of Indemnification Agreement for directors of the Company (Incorporated by reference to Exhibit 10.1 to the Company's Current Report on Form 8-K (SEC File No. 001-16383), filed on May 20, 2020)
10.4†	Form of Indemnification Agreement for officers of the Company (Incorporated by reference to Exhibit 10.2 to the Company's Current Report on Form 8-K (SEC File No. 001-16383), filed on May 20, 2020)
10.5†	Cheniere 2020 Incentive Plan (Incorporated by reference to Exhibit 4.9 to the Company's Registration Statement on Form S-8 (File No. 333-238261) filed on May 14, 2020)
10.6†	Form of Restricted Stock Grant under the Cheniere 2020 Incentive Plan (Director) (Incorporated by reference to Exhibit 10.4 to the Company's Current Report on Form 8-K (SEC File No. 001-16383), filed on May 20, 2020)
10.7†	Form of Performance Stock Unit Award Agreement under the Cheniere 2020 Incentive Plan (Grades 18-20 Executive Officer) (Incorporated by reference to Exhibit 10.5 to the Company's Current Report on Form 8-K (SEC File No. 001-16383), filed on May 20, 2020)
10.8†	Form of Restricted Unit Award Agreement under the Cheniere 2020 Incentive Plan (Grades 18-20) (Incorporated by reference to Exhibit 10.6 to the Company's Current Report on Form 8-K (SEC File No. 001-16383), filed on May 20, 2020)
10.9*	Change order to the Lump Sum Turnkey Agreement for the Engineering, Procurement and Construction of the Sabine Pass LNG Stage 4 Liquefaction Facility, dated November 7, 2018, by and between SPL and Bechtel Oil Gas and Chemicals, Inc.: (i) the Change Order CO-00018 Electrical Studies for GTG Grid Modification, dated April 2, 2020, (ii) the Change Order CO-00019 Third Berth - Change in 5kV Electrical Tie-In, dated April 30, 2020, (iii) the Change Order CO-00020 LNG Berth 3 LNTP No. 4, dated May 4, 2020, (iv) the Change Order CO-00021 Train 6 P1601 A/B/ Flange Changes, dated May 27, 2020 and (v) the Change Order CO-00022 Train 6 H2S Skid Modifications to Level Transmitters & GTG Pressure Range Change on PT-573 A/B, dated June 4, 2020
10.10*	Change orders to the Amended and Restated Fixed Price Separated Turnkey Agreement for the Engineering, Procurement and Construction of the Corpus Christi Stage 2 Liquefaction Facility, dated as of December 12, 2017, between CCL and Bechtel Oil, Gas and Chemicals, Inc.: (i) the Change Order CO-00031 Tank B Isolation of Proposed 4th In-Tank LNG Pump (Post Start-Up of Tank B) - EPC, dated April 1, 2020, (ii) the Change Order CO-00032 Train 3 Thermowell Upgrades, dated April 3, 2020, (iii) the Change Order CO-00033 Tank B Rundown Line (Part 2) Development Costs, dated April 29, 2020 and (iv) the Change Order CO-00034 Train 3 UPS Modification of MV Motors, dated May 21, 2020 (Portions of this exhibit have been omitted)
10.11*	Amendment No. 2 to the Amended and Restated Revolving Credit Agreement, dated as of June 18, 2020, among the Company, Société Générale as administrative agent and collateral agent, and the Requisite Lenders party thereto
31.1*	Certification by Chief Executive Officer required by Rule 13a-14(a) and 15d-14(a) under the Exchange Act
31.2*	Certification by Chief Financial Officer required by Rule 13a-14(a) and 15d-14(a) under the Exchange Act
32.1**	Certification by Chief Executive Officer pursuant to 18 U.S.C. Section 1350, as adopted pursuant to Section 906 of the Sarbanes-Oxley Act of 2002
32.2**	Certification by Chief Financial Officer pursuant to 18 U.S.C. Section 1350, as adopted pursuant to Section 906 of the Sarbanes-Oxley Act of 2002
101.INS*	XBRL Instance Document
101.SCH*	XBRL Taxonomy Extension Schema Document
101.CAL*	XBRL Taxonomy Extension Calculation Linkbase Document
101.DEF*	XBRL Taxonomy Extension Definition Linkbase Document

Exhibit No.	Description
101.LAB*	XBRL Taxonomy Extension Labels Linkbase Document
101.PRE*	XBRL Taxonomy Extension Presentation Linkbase Document
104*	Cover Page Interactive Data File (formatted as Inline XBRL and contained in Exhibit 101)

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*	Filed herewith.
**	Furnished herewith.
†	Management contract or compensatory plan or arrangement.

SIGNATURES

Pursuant to the requirements of the Securities Exchange Act of 1934, the registrant has duly caused this report to be signed on its behalf by the undersigned, thereunto duly authorized.

CHENIERE ENERGY, INC.

Date:	August 5, 2020	By:	/s/ Michael J. Wortley
			Michael J. Wortley Executive Vice President and Chief Financial Officer (on behalf of the registrant and as principal financial officer)
Date:	August 5, 2020	By:	/s/ Leonard E. Travis
			Leonard E. Travis Senior Vice President and Chief Accounting Officer (on behalf of the registrant and as principal accounting officer)

Exhibit 10.9

CHANGE ORDER FORM

Electrical Studies for GTG Grid Modification

PROJECT NAME: Sabine Pass LNG Stage 4 Liquefaction Facility

CHANGE ORDER NUMBER: CO-00018

OWNER: Sabine Pass Liquefaction, LLC

DATE OF CHANGE ORDER: April 2, 2020

CONTRACTOR: Bechtel Oil, Gas and Chemicals, Inc.

DATE OF AGREEMENT: November 7, 2018

The Agreement between the Parties listed above is changed as follows: *(attach additional documentation if necessary)*

1. In accordance with Section 6.1 of the Agreement (*Change Orders Requested by Owner*), the Parties agree this change order reflects Contractor's cost to perform an electrical study and revise the design to incorporate GTG grid modifications into the Train 6 design to allow for operation as a single 13.8 kV power grid.

   This Change Order is limited to Contractor's home office engineering hours to perform and issue the study and revise and re-issue the associated design documents, and specifically excludes any procurement and/or construction services, which will be subject to a separate Change Order as may be requested by Owner.

2. The detailed cost breakdown for this Change Order is detailed in Exhibit A of this Change Order.

3. Schedule C-1 (Milestone Payment Schedule) of Attachment C of the Agreement will be amended by including the milestone(s) listed in Exhibit B of this Change Order.

Adjustment to Contract Price Applicable to Subproject 6(a)

1.	The original Contract Price Applicable to Subproject 6(a) was..	$	2,016,892,573
2.	Net change for Contract Price Applicable to Subproject 6(a) by previously authorized Change Orders (#00001-#00017)..	$	(18,370,020)
3.	The Contract Price Applicable to Subproject 6(a) prior to this Change Order was..................................	$	1,998,522,553
4.	The Contract Price Applicable to Subproject 6(a) will be increased by this Change Order in the amount of..	$	142,329
5.	The Provisional Sum Applicable to Subproject 6(a) will be unchanged by this Change Order in the amount of...	$	—
6.	The new Contract Price Applicable to Subproject 6(a) including this Change Order will be..................	$	1,998,664,882

Adjustment to Contract Price Applicable to Subproject 6(b)

7.	The original Contract Price Applicable to Subproject 6(b) was...	$	—
8.	Net change for Contract Price Applicable to Subproject 6(b) by previously authorized Change Orders (#00001-#00017)..	$	458,089,929
9.	The Contract Price Applicable to Subproject 6(b) prior to this Change Order was.................................	$	458,089,929
10.	The Contract Price Applicable to Subproject 6(b) will be unchanged by this Change Order..................	$	—
11.	The Provisional Sum Applicable to Subproject 6(b) will be unchanged by this Change Order................	$	—
12.	The Contract Price Applicable to Subproject 6(b) including this Change Order will be..................	$	458,089,929

Adjustment to Contract Price

13.	The original Contract Price was (add lines 1 and 7)...	$	2,016,892,573
14.	The Contract Price prior to this Change Order was (add lines 3 and 9)..	$	2,456,612,482
15.	The Contract Price will be increased by this Change Order in the amount of (add lines 4 and 10).........	$	142,329
16.	The new Contract Price including this Change Order will be (add lines 14 and 15)................................	$	2,456,754,811

Adjustment to dates in Project Schedule for Subproject 6(a)
The following dates are modified *(list all dates modified; insert N/A if no dates modified)*: **N/A**

Adjustment to other Changed Criteria for Subproject 6(a): *(insert N/A if no changes or impact; attach additional documentation if necessary)*: **N/A**

Adjustment to Payment Schedule for Subproject 6(a): **Yes, see Exhibit B**

Adjustment to Minimum Acceptance Criteria for Subproject 6(a): **N/A**

Adjustment to Performance Guarantees for Subproject 6(a): **N/A**

Adjustment to Design Basis for Subproject 6(a): **N/A**

Other adjustments to liability or obligation of Contractor or Owner under the Agreement for Subproject 6(a): **N/A**

Adjustment to dates in Project Schedule for Subproject 6(b)
The following dates are modified *(list all dates modified; insert N/A if no dates modified)*: **N/A**

Adjustment to other Changed Criteria for Subproject 6(b): *(insert N/A if no changes or impact; attach additional documentation if necessary)* **N/A**

Adjustment to Payment Schedule for Subproject 6(b): **N/A**

Adjustment to Design Basis for Subproject 6(b): **N/A**

Other adjustments to liability or obligation of Contractor or Owner under the Agreement for Subproject 6(b): **N/A**

Select either A or B:

[A] This Change Order **shall** constitute a full and final settlement and accord and satisfaction of all effects of the change reflected in this Change Order upon the Changed Criteria and **shall** be deemed to compensate Contractor fully for such change. Initials:
/s/ MDR Contractor /s/ DC Owner

~~[B] This Change Order **shall not** constitute a full and final settlement and accord and satisfaction of all effects of the change reflected in this Change Order upon the Changed Criteria and **shall not** be deemed to compensate Contractor fully for such change. Initials: ____ Contractor ____ Owner~~

Upon execution of this Change Order by Owner and Contractor, the above-referenced change shall become a valid and binding part of the original Agreement without exception or qualification, unless noted in this Change Order. Except as modified by this and any previously issued Change Orders, all other terms and conditions of the Agreement shall remain in full force and effect. This Change Order is executed by each of the Parties’ duly authorized representatives.

/s/ David Craft	/s/ Maurissa D. Rogers
Owner	Contractor
David Craft	Maurissa D. Rogers
Name	Name
SVP E&C	Sr Project Manager, PVP
Title	Title
April 14, 2020	April 2, 2020
Date of Signing	Date of Signing

CHANGE ORDER FORM

Third Berth - Change in 5kV Electrical Tie-In

PROJECT NAME: Sabine Pass LNG Stage 4 Liquefaction Facility

CHANGE ORDER NUMBER: CO-00019

OWNER: Sabine Pass Liquefaction, LLC

DATE OF CHANGE ORDER: April 30, 2020

CONTRACTOR: Bechtel Oil, Gas and Chemicals, Inc.

DATE OF AGREEMENT: November 7, 2018

The Agreement between the Parties listed above is changed as follows: *(attach additional documentation if necessary)*

1. In accordance with Section 6.1 of the Agreement (*Change Orders Requested by Owner*), the Parties agree this Change Order reflects Contractor's engineering, procurement and construction costs (including Site vendor support) to revise the 5kV electrical tie-in location for the Third Berth area to be connected to bus "B" of ESM-4A135 within the existing substation building A-110A.

2. The detailed cost breakdown for this Change Order is detailed in Exhibit A of this Change Order.

3. Schedule C-3 (Milestone Payment Schedule) of Attachment C of the Agreement will be amended by including the milestone(s) listed in Exhibit B of this Change Order.

Adjustment to Contract Price Applicable to Subproject 6(a)

1.	The original Contract Price Applicable to Subproject 6(a) was..	$	2,016,892,573
2.	Net change for Contract Price Applicable to Subproject 6(a) by previously authorized Change Orders (#00001-#00018)..	$	(18,227,691)
3.	The Contract Price Applicable to Subproject 6(a) prior to this Change Order was..................................	$	1,998,664,882
4.	The Contract Price Applicable to Subproject 6(a) will be unchanged by this Change Order in the amount of..	$	—
5.	The Provisional Sum Applicable to Subproject 6(a) will be unchanged by this Change Order in the amount of..	$	—
6.	The Contract Price Applicable to Subproject 6(a) including this Change Order will be..................	$	1,998,664,882

Adjustment to Contract Price Applicable to Subproject 6(b)

7.	The original Contract Price Applicable to Subproject 6(b) was..	$	—
8.	Net change for Contract Price Applicable to Subproject 6(b) by previously authorized Change Orders (#00001-#00018)..	$	458,089,929
9.	The Contract Price Applicable to Subproject 6(b) prior to this Change Order was.................................	$	458,089,929
10.	The Contract Price Applicable to Subproject 6(b) will be increased by this Change Order..................	$	157,573
11.	The Provisional Sum Applicable to Subproject 6(b) will be unchanged by this Change Order...............	$	—
12.	The new Contract Price Applicable to Subproject 6(b) including this Change Order will be..................	$	458,247,502

Adjustment to Contract Price

13.	The original Contract Price was (add lines 1 and 7)..	$	2,016,892,573
14.	The Contract Price prior to this Change Order was (add lines 3 and 9)...	$	2,456,754,811
15.	The Contract Price will be increased by this Change Order in the amount of (add lines 4 and 10).........	$	157,573
16.	The new Contract Price including this Change Order will be (add lines 14 and 15)...............................	$	2,456,912,384

Adjustment to dates in Project Schedule for Subproject 6(a)
The following dates are modified *(list all dates modified; insert N/A if no dates modified)*: **N/A**

Adjustment to other Changed Criteria for Subproject 6(a): *(insert N/A if no changes or impact; attach additional documentation if necessary)*: **N/A**

Adjustment to Payment Schedule for Subproject 6(a): **N/A**

Adjustment to Minimum Acceptance Criteria for Subproject 6(a): **N/A**

Adjustment to Performance Guarantees for Subproject 6(a): **N/A**

Adjustment to Design Basis for Subproject 6(a): **N/A**

Other adjustments to liability or obligation of Contractor or Owner under the Agreement for Subproject 6(a): **N/A**

Adjustment to dates in Project Schedule for Subproject 6(b)
The following dates are modified *(list all dates modified; insert N/A if no dates modified)*: **N/A**

Adjustment to other Changed Criteria for Subproject 6(b): *(insert N/A if no changes or impact; attach additional documentation if necessary)* **N/A**

Adjustment to Payment Schedule for Subproject 6(b): **Yes, see Exhibit B**

Adjustment to Design Basis for Subproject 6(b): **N/A**

Other adjustments to liability or obligation of Contractor or Owner under the Agreement for Subproject 6(b): **N/A**

Select either A or B:

[A] This Change Order **shall** constitute a full and final settlement and accord and satisfaction of all effects of the change reflected in this Change Order upon the Changed Criteria and **shall** be deemed to compensate Contractor fully for such change. Initials:
/s/ MDR Contractor /s/ DC Owner

~~[B] This Change Order **shall not** constitute a full and final settlement and accord and satisfaction of all effects of the change reflected in this Change Order upon the Changed Criteria and **shall not** be deemed to compensate Contractor fully for such change. Initials: ____ Contractor ____ Owner~~

Upon execution of this Change Order by Owner and Contractor, the above-referenced change shall become a valid and binding part of the original Agreement without exception or qualification, unless noted in this Change Order. Except as modified by this and any previously issued Change Orders, all other terms and conditions of the Agreement shall remain in full force and effect. This Change Order is executed by each of the Parties' duly authorized representatives.

/s/ David Craft	/s/ Maurissa D. Rogers
Owner	Contractor
David Craft	Maurissa D. Rogers
Name	Name
SVP E&C	Sr Project Mgr, PVP
Title	Title
May 5, 2020	April 30, 2020
Date of Signing	Date of Signing

CHANGE ORDER

LNG BERTH 3 LNTP No. 4

PROJECT NAME: Sabine Pass LNG Stage 4 Liquefaction Facility

OWNER: Sabine Pass Liquefaction, LLC

CONTRACTOR: Bechtel Oil, Gas and Chemicals, Inc.

DATE OF AGREEMENT: November 7, 2018

CHANGE ORDER NUMBER: CO-00020

DATE OF CHANGE ORDER: May 4, 2020

The Agreement between the Parties listed above is changed as follows:

1. In accordance with Section 5.1A.4 of the Agreement, the Parties execute this Change Order to amend the Agreement (including amending Change Order Number: CO-00009 to the Agreement, the "***LNG Berth 3 Change Order***") and to add "***LNTP No. 4 Work***" as such term is defined in Schedule H-9 of this Change Order, "Form of LNTP No. 4 for Subproject 6(b)". Contractor shall only be authorized and required to commence performance of the LNTP No. 4 Work upon Owner's issuance of LNTP No. 4 for Subproject 6(b) in the form of Schedule H-9 ("***LNTP No. 4 for SP6(b)***").

2. Owner shall pay Contractor for performance of the LNTP No. 4 Work pursuant to the terms and conditions of LNTP No. 4 for SP6(b) and the Agreement (including Article 7 of the Agreement), with all such payments credited against the Contract Price if Owner issues NTP for Subproject 6(b) pursuant to the Agreement. Such payment under LNTP No. 4 for SP6(b) will be in the aggregate Twelve Million U.S. Dollars (U.S.$12,000,000), as further described in Schedule H-9 as attached to this Change Order. For the avoidance of doubt, this amount for LNTP No. 4 for SP6(b) is in addition to the Thirty Seven Million U.S. Dollars (U.S.$37,000,000) paid by Owner under LNTP No. 3 for SP6(b), the Fifteen Million U.S. Dollars (U.S.$15,000,000) paid by Owner under LNTP No. 2 for SP6(b), and the Fifteen Million U.S. Dollars (U.S.$15,000,000) paid by Owner under LNTP No. 1 for Subproject 6(b).

3. Section 2(c) of the LNG Berth 3 Change Order shall be deleted and replaced with the following:

   "No later than July 1, 2020, Owner shall issue NTP for Subproject 6(b) to Contractor for all remaining Work for the LNG Berth 3 in the form of Schedule H-3 to the Agreement. On or before issuance of NTP for Subproject 6(b), Contractor shall deliver to Owner a Letter of Credit for Subproject 6(b) in accordance with Section 9.2 of the Agreement. If Owner does not issue NTP for Subproject 6(b) on or before July 1, 2020, then Contractor shall be entitled to an adjustment to the Contract Price Applicable to Subproject 6(b) and the Guaranteed Substantial Completion Date for Subproject 6(b) if and to the extent caused by such delayed issuance of NTP for Subproject 6(b). Such adjustment shall be in accordance with Section 5.2C.2 of the Agreement."

4. Insert a new Section 16.9 into the Agreement:

   "In addition to Owner's right to terminate the Agreement for its convenience pursuant to Section 16.2, prior to issuance of NTP for Subproject 6(b), Owner shall have the right to terminate the LNG Berth 3 Option and LNG Berth 3 Change Order (including all LNTPs issued for Subproject 6(b)) for its convenience by providing Contractor with a written notice of termination, to be effective upon receipt by Contractor. Upon termination for convenience of the LNG Berth 3 Option and LNG Berth 3 Change Order, Contractor shall (i) immediately discontinue the Work for Subproject 6(b) on the date of the notice; (ii) place no further orders for Subcontracts, Equipment, or any other items or services for such Work for Subproject 6(b); (iii) promptly make every reasonable effort to procure cancellation of such Work for Subproject 6(b) upon terms satisfactory to Owner and Contractor of all Subcontracts, including rental agreements, unless Owner elects to take assignment of any such Subcontracts; (iv) assist Owner in the maintenance, protection, and disposition of such Work in progress, including Equipment at the Site or in transit to the Site; (v) cooperate with Owner for the efficient transition of such Work for Subproject 6(b); and (vi) cooperate with Owner in the transfer of the Work Product for such Work for Subproject 6(b), including Drawings and Specifications, Permits and any other items or information and disposition of such Work in progress and Owner may, at its sole option, take assignment of any or all of the Subcontracts for such Work. If NTP for Subproject 6(b) is not issued, Owner shall not be liable for any termination amounts except for those amounts expressly set forth in the latest LNTP for Subproject 6(b) for which the Parties have executed a Change Order and which has been issued by Owner."

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5. The “***Guaranteed Substantial Completion Date for Subproject 6(b)***” shall be one thousand one hundred nine (1,109) Days after the date Owner issues the NTP for Subproject 6(b).

6. The “***Schedule Bonus Date for SP6(b)***” shall be replaced with the following:

   “The “***Schedule Bonus Date for SP6(b)”*** shall be either (i) July 15, 2023, provided Owner issues NTP for Subproject 6(b) on or before July 1, 2020; or (ii) the date that is one thousand one hundred nine (1,109) Days from NTP for Subproject 6(b) if Owner issues NTP for Subproject 6(b) after July 1, 2020.”

7. The detailed cost breakdown for this Change Order is detailed in Exhibit A of this Change Order.

8. Amend Schedule C-3 (Milestone Payment Schedule) of Attachment C to the Agreement by including the milestones listed in Exhibit B of this Change Order.

9. Replace Attachment E to the Agreement in its entirety with Attachment E as attached to this Change Order.

10. Add Schedule H-9, “Form of LNTP No. 4 for Subproject 6(b)”, as attached to this Change Order, to Attachment H to the Agreement.

Adjustment to Contract Price Applicable to Subproject 6(a)

1.	The original Contract Price Applicable to Subproject 6(a) was..	$	2,016,892,573
2.	Net change for Contract Price Applicable to Subproject 6(a) by previously authorized Change Orders (#00001-00008, 00010-00013, 00015, and 00017-00018)	$	(18,227,691)
3.	The Contract Price Applicable to Subproject 6(a) prior to this Change Order was..................................	$	1,998,664,882
4.	The Contract Price Applicable to Subproject 6(a) will be unchanged by this Change Order in the amount of..	$	—
5.	The Provisional Sum Applicable to Subproject 6(a) will be unchanged by this Change Order................	$	—
6.	The Contract Price Applicable to Subproject 6(a) including this Change Order will be..................	$	1,998,664,882

Adjustment to Contract Price Applicable to Subproject 6(b)

7.	The original Contract Price Applicable to Subproject 6(b) (in CO-00009) was...	$	457,696,000
8.	Net change for Contract Price Applicable to Subproject 6(b) by previously authorized Change Orders (#00014, 00016, and 00019)	$	551,502
9.	The Contract Price Applicable to Subproject 6(b) prior to this Change Order was.................................	$	458,247,502
10.	The Contract Price Applicable to Subproject 6(b) will be increased by this Change Order in the amount of	$	12,000,000
11.	The Provisional Sum Applicable to Subproject 6(b) will be increased by this Change Order in the amount of	$	8,000,000
12.	The Contract Price Applicable to Subproject 6(b) including this Change Order will be	$	478,247,502

Adjustment to Contract Price

13.	The original Contract Price for Subproject 6(a) and Subproject 6(b) was (add lines 1 and 7)	$	2,474,588,573
14.	The Contract Price prior to this Change Order was (add lines 3 and 9)...	$	2,456,912,384
15.	The Contract Price will be increased by this Change Order in the amount of (add lines 4, 5, 10 and 11)	$	20,000,000
16.	The new Contract Price including this Change Order will be (add lines 14 and 15)...............................	$	2,476,912,384

Adjustment to dates in Project Schedule for Subproject 6(a)

The following dates are modified: N/A

Adjustment to other Changed Criteria for Subproject 6(a): N/A

Adjustment to Payment Schedule for Subproject 6(a): N/A

Adjustment to Minimum Acceptance Criteria for Subproject 6(a): N/A

Adjustment to Performance Guarantees for Subproject 6(a): N/A

Adjustment to Design Basis for Subproject 6(a): N/A

Other adjustments to liability or obligations of Contractor or Owner under the Agreement for Subproject 6(a): N/A

Adjustment to dates in Project Schedule for Subproject 6(b)

The following dates are modified: See Section 5 and Section 6 of this Change Order and Attachment E (Project Schedule) as attached to this Change Order.

Adjustment to other Changed Criteria for Subproject 6(b): N/A

Adjustment to Payment Schedule for Subproject 6(b): Yes, see Exhibit B to this Change Order.

Adjustment to Design Basis for Subproject 6(b): N/A

Other adjustments to liability or obligation of Contractor or Owner under the Agreement: N/A

Select either A or B:

[A] This Change Order **shall** constitute a full and final settlement and accord and satisfaction of all effects of the change reflected in this Change Order upon the Changed Criteria and **shall** be deemed to compensate Contractor fully for such change. Initials:
/s/ MDR Contractor /s/ DC Owner

~~[B] This Change Order **shall not** constitute a full and final settlement and accord and satisfaction of all effects of the change reflected in this Change Order upon the Changed Criteria and **shall not** be deemed to compensate Contractor fully for such change. Initials: ____ Contractor ____ Owner~~

Upon execution of this Change Order by Owner and Contractor, the above-referenced change shall become a valid and binding part of the original Agreement without exception or qualification, unless noted in this Change Order. Except as modified by this and any previously issued Change Orders, all other terms and conditions of the Agreement shall remain in full force and effect. This Change Order is executed by each of the Parties' duly authorized representatives.

/s/ David Craft	/s/ Maurissa D. Rogers
Owner	Contractor
David Craft	Maurissa D. Rogers
Name	Name
SVP E&C	Sr Project Mgr, PVP
Title	Title
May 5, 2020	May 4, 2020
Date of Signing	Date of Signing

CHANGE ORDER

Train 6 P1601 A/B Flange Changes

PROJECT NAME: Sabine Pass LNG Stage 4 Liquefaction Facility

CHANGE ORDER NUMBER: CO-00021

OWNER: Sabine Pass Liquefaction, LLC

DATE OF CHANGE ORDER: May 27, 2020

CONTRACTOR: Bechtel Oil, Gas and Chemicals, Inc.

DATE OF AGREEMENT: November 7, 2018

The Agreement between the Parties listed above is changed as follows:

1. In accordance with Section 6.1 of the Agreement (*Change Orders Requested by Owner*), and pursuant to current ASME Section VIII, Division 1 code revision to the 2019 Edition, the Parties agree this Change Order reflects Contractor's engineering, procurement and construction costs to implement the change in flange rating from 150#RF ANSI to 300#RF ANSI rating for the LNG Cryogenic Transfer Pumps (46P-1601 A/B).

2. The detailed cost breakdown for this Change Order is detailed in Exhibit A of this Change Order.

3. Schedule C-3 (Milestone Payment Schedule) of Attachment C of the Agreement will be amended by including the milestone(s) listed in Exhibit B of this Change Order.

Adjustment to Contract Price Applicable to Subproject 6(a)

1.	The original Contract Price Applicable to Subproject 6(a) was...	$	2,016,892,573
2.	Net change for Contract Price Applicable to Subproject 6(a) by previously authorized Change Orders (#00001-00008, 00010-00013, 00015, and 00017-00018)	$	(18,227,691)
3.	The Contract Price Applicable to Subproject 6(a) prior to this Change Order was..................................	$	1,998,664,882
4.	The Contract Price Applicable to Subproject 6(a) will be increased by this Change Order in the amount of..	$	96,987
5.	The Provisional Sum Applicable to Subproject 6(a) will be unchanged by this Change Order in the amount of..	$	—
6.	The Contract Price Applicable to Subproject 6(a) including this Change Order will be..................	$	1,998,761,869

Adjustment to Contract Price Applicable to Subproject 6(b)

7.	The original Contract Price Applicable to Subproject 6(b) (in CO-00009) was	$	457,696,000
8.	Net change for Contract Price Applicable to Subproject 6(b) by previously authorized Change Orders (#00014, 00016, and 00019-00020)	$	20,551,502
9.	The Contract Price Applicable to Subproject 6(b) prior to this Change Order was.................................	$	478,247,502
10.	The Contract Price Applicable to Subproject 6(b) will be unchanged by this Change Order..................	$	—
11.	The Provisional Sum Applicable to Subproject 6(b) will be unchanged by this Change Order...............	$	—
12.	The new Contract Price Applicable to Subproject 6(b) including this Change Order will be..................	$	478,247,502

Adjustment to Contract Price

13.	The original Contract Price for Subproject 6(a) and Subproject 6(b) was (add lines 1 and 7)	$	2,474,588,573
14.	The Contract Price prior to this Change Order was (add lines 3 and 9)...	$	2,476,912,384
15.	The Contract Price will be increased by this Change Order in the amount of (add lines 4, 5, 10 and 11)	$	96,987
16.	The new Contract Price including this Change Order will be (add lines 14 and 15)...............................	$	2,477,009,371

Adjustment to dates in Project Schedule for Subproject 6(a)

The following dates are modified: N/A

Adjustment to other Changed Criteria for Subproject 6(a): N/A

Adjustment to Payment Schedule for Subproject 6(a): Yes; see Exhibit B to this Change Order.

Adjustment to Minimum Acceptance Criteria for Subproject 6(a): N/A

Adjustment to Performance Guarantees for Subproject 6(a): N/A

Adjustment to Design Basis for Subproject 6(a): N/A

Other adjustments to liability or obligations of Contractor or Owner under the Agreement for Subproject 6(a): N/A

Adjustment to dates in Project Schedule for Subproject 6(b)

The following dates are modified: N/A

Adjustment to other Changed Criteria for Subproject 6(b): N/A

Adjustment to Payment Schedule for Subproject 6(b): N/A

Adjustment to Design Basis for Subproject 6(b): N/A

Other adjustments to liability or obligation of Contractor or Owner under the Agreement: N/A

Select either A or B:

[A] This Change Order **shall** constitute a full and final settlement and accord and satisfaction of all effects of the change reflected in this Change Order upon the Changed Criteria and **shall** be deemed to compensate Contractor fully for such change. Initials:
/s/ MDR Contractor /s/ DC Owner

~~[B] This Change Order **shall not** constitute a full and final settlement and accord and satisfaction of all effects of the change reflected in this Change Order upon the Changed Criteria and **shall not** be deemed to compensate Contractor fully for such change. Initials: ____ Contractor ____ Owner~~

Upon execution of this Change Order by Owner and Contractor, the above-referenced change shall become a valid and binding part of the original Agreement without exception or qualification, unless noted in this Change Order. Except as modified by this and any previously issued Change Orders, all other terms and conditions of the Agreement shall remain in full force and effect. This Change Order is executed by each of the Parties' duly authorized representatives.

/s/ David Craft	/s/ Maurissa D. Rogers
Owner	Contractor
David Craft	Maurissa D. Rogers
Name	Name
SVP E&C	Sr Project Mgr, PVP
Title	Title
May 27, 2020	May 24, 2020
Date of Signing	Date of Signing

CHANGE ORDER

Train 6 H2S Skid Modifications to Level Transmitters & GTG Pressure Range Change on PT-573 A/B

PROJECT NAME: Sabine Pass LNG Stage 4 Liquefaction Facility

CHANGE ORDER NUMBER: CO-00022

OWNER: Sabine Pass Liquefaction, LLC

DATE OF CHANGE ORDER: June 4, 2020

CONTRACTOR: Bechtel Oil, Gas and Chemicals, Inc.

DATE OF AGREEMENT: November 7, 2018

The Agreement between the Parties listed above is changed as follows:

1. In accordance with Section 6.1 of the Agreement (*Change Orders Requested by Owner*), the Parties agree this Change Order reflects Contractor's engineering, procurement and construction costs to implement the Train 6 H2S Skid modifications, which includes changing the Mag Level Transmitters (46LT-19311, 46LT-19361, and 46LT-19411) with Rosemount dP level transmitters.

2. In accordance with Section 6.1 of the Agreement (*Change Orders Requested by Owner*), the Parties agree this Change Order reflects Contractor's engineering, procurement and construction costs to implement the Train 6 GTG Pressure Range Change on PT-573 A/B, which includes increasing the pressure range from 0 - 650 psia to 0 - 1000 psia for the fuel gas to the GTGs.

3. The detailed cost breakdown for Item No. 1 of this Change Order is detailed in Exhibit A1 of this Change Order.

4. The detailed cost breakdown for Item No. 2 of this Change Order is detailed in Exhibit A2 of this Change Order.

5. Schedule C-3 (Milestone Payment Schedule) of Attachment C of the Agreement will be amended by including the milestone(s) listed in Exhibit B of this Change Order.

Adjustment to Contract Price Applicable to Subproject 6(a)

1.	The original Contract Price Applicable to Subproject 6(a) was..	$	2,016,892,573
2.	Net change for Contract Price Applicable to Subproject 6(a) by previously authorized Change Orders (#00001-00008, 00010-00013, 00015, 00017-00018, and 00021)	$	(18,130,704)
3.	The Contract Price Applicable to Subproject 6(a) prior to this Change Order was..................................	$	1,998,761,869
4.	The Contract Price Applicable to Subproject 6(a) will be increased by this Change Order in the amount of..	$	133,490
5.	The Provisional Sum Applicable to Subproject 6(a) will be unchanged by this Change Order in the amount of..	$	—
6.	The Contract Price Applicable to Subproject 6(a) including this Change Order will be..................	$	1,998,895,359

Adjustment to Contract Price Applicable to Subproject 6(b)

7.	The original Contract Price Applicable to Subproject 6(b) (in CO-00009) was	$	457,696,000
8.	Net change for Contract Price Applicable to Subproject 6(b) by previously authorized Change Orders (#00014, 00016, and 00019-00020)	$	20,551,502
9.	The Contract Price Applicable to Subproject 6(b) prior to this Change Order was.................................	$	478,247,502
10.	The Contract Price Applicable to Subproject 6(b) will be unchanged by this Change Order..................	$	—
11.	The Provisional Sum Applicable to Subproject 6(b) will be unchanged by this Change Order................	$	—
12.	The new Contract Price Applicable to Subproject 6(b) including this Change Order will be..................	$	478,247,502

Adjustment to Contract Price

13.	The original Contract Price for Subproject 6(a) and Subproject 6(b) was (add lines 1 and 7)	$	2,474,588,573
14.	The Contract Price prior to this Change Order was (add lines 3 and 9)...	$	2,477,009,371
15.	The Contract Price will be increased by this Change Order in the amount of (add lines 4, 5, 10 and 11)	$	133,490
16.	The new Contract Price including this Change Order will be (add lines 14 and 15)...............................	$	2,477,142,861

Adjustment to dates in Project Schedule for Subproject 6(a)

The following dates are modified: N/A

Adjustment to other Changed Criteria for Subproject 6(a): N/A

Adjustment to Payment Schedule for Subproject 6(a): Yes; see Exhibit B to this Change Order.

Adjustment to Minimum Acceptance Criteria for Subproject 6(a): N/A

Adjustment to Performance Guarantees for Subproject 6(a): N/A

Adjustment to Design Basis for Subproject 6(a): N/A

Other adjustments to liability or obligations of Contractor or Owner under the Agreement for Subproject 6(a): N/A

Adjustment to dates in Project Schedule for Subproject 6(b)

The following dates are modified: N/A

Adjustment to other Changed Criteria for Subproject 6(b): N/A

Adjustment to Payment Schedule for Subproject 6(b): N/A

Adjustment to Design Basis for Subproject 6(b): N/A

Other adjustments to liability or obligation of Contractor or Owner under the Agreement: N/A

Select either A or B:

[A] This Change Order **shall** constitute a full and final settlement and accord and satisfaction of all effects of the change reflected in this Change Order upon the Changed Criteria and **shall** be deemed to compensate Contractor fully for such change. Initials:
/s/ MDR Contractor /s/ DC Owner

~~[B] This Change Order **shall not** constitute a full and final settlement and accord and satisfaction of all effects of the change reflected in this Change Order upon the Changed Criteria and **shall not** be deemed to compensate Contractor fully for such change. Initials: ____ Contractor ____ Owner~~

Upon execution of this Change Order by Owner and Contractor, the above-referenced change shall become a valid and binding part of the original Agreement without exception or qualification, unless noted in this Change Order. Except as modified by this and any previously issued Change Orders, all other terms and conditions of the Agreement shall remain in full force and effect. This Change Order is executed by each of the Parties' duly authorized representatives.

/s/ David Craft	/s/ Maurissa D. Rogers
Owner	Contractor
David Craft	Maurissa D. Rogers
Name	Name
SVP E&C	Sr Project Manager, PVP
Title	Title
June 8, 2020	June 4, 2020
Date of Signing	Date of Signing

Exhibit 10.10

[***] indicates certain identified information has been excluded because it is both (a) not material and (b) would be competitively harmful if publicly disclosed.

CHANGE ORDER

Tank B Isolation of Proposed 4th In-Tank LNG Pump (Post Start-Up of Tank B) - EPC

PROJECT NAME: Corpus Christi Stage 2 Liquefaction Facility

CHANGE ORDER NUMBER: 00031

OWNER: Corpus Christi Liquefaction, LLC

DATE OF CHANGE ORDER: April 1, 2020

CONTRACTOR: Bechtel Oil, Gas and Chemicals, Inc.

DATE OF AGREEMENT: December 12, 2017

The Agreement between the Parties listed above is changed as follows:*(attach additional documentation if necessary)*

1. Pursuant to Article 6.1 of the Agreement (*Change Orders Requested by Owner*), Parties agree this Change Order includes Contractor's costs to engineer, procure, construct and commission the new isolations necessary to support a proposed fourth in-tank LNG pump (2,000 m3/hr) by Owner (post Transfer, Care, Custody and Control ("TCCC") of Tank B to Owner).

   The procurement of the long lead items to facilitate Tank B isolation was previously executed in Change Order No. CO-00027, dated January 8, 2020. This Change Order supplements Change Order No. CO-00027, and is limited to the engineering, procurement, construction and commissioning of the new isolations necessary to support a proposed fourth in-tank LNG pump.

2. The summary cost breakdown for the total Scope of Work of this Change Order is detailed in Exhibit 1 of this Change Order.

3. The detailed cost breakdown for the Scope of Work of this Change Order is provided in Exhibit 3 of this Change Order.

4. Schedules C-1 and C-3 (Milestone Payment Schedules) of Attachment C of the Agreement will be amended by including the Milestones listed in Exhibit 2 of this Change Order.

5. The Work in this Change Order may not support the CCL Stage 2 construction installation schedule; therefore, completion of the additional Work under this Change Order shall not be a condition precedent to Contractor achieving Substantial Completion and Final Completion of the CCL Stage 2 EPC Agreement.

Adjustment to Contract Price

The original Contract Price was...	$	2,360,000,000
Net change by previously authorized Change Orders (00001-00030)...	$	45,037,263
The Contract Price prior to this Change Order was..	$	2,405,037,263
The Aggregate Equipment Price will be changed by this Change Order in the amount of..............................	$	[***]
The Aggregate Labor and Skills Price will be changed by this Change Order in the amount of.....................	$	[***]
The new Contract Price including this Change Order will be..	$	2,405,701,083

Adjustment to Aggregate Equipment Price

The original Aggregate Equipment Price was...	$	[***]
Net change by previously authorized Change Orders (00001-00030)...	$	[***]
The Aggregate Equipment Price prior to this Change Order was...	$	[***]
The Aggregate Equipment Price will be changed by this Change Order in the amount of..............................	$	[***]
The new Aggregate Equipment Price including this Change Order will be	$	[***]

Adjustment to Aggregate Labor and Skills Price

The original Aggregate Labor and Skills Price was	$	[***]
Net change by previously authorized Change Orders (00001-00030)	$	[***]
The Aggregate Labor and Skills Price prior to this Change Order was	$	[***]
The Aggregate Labor and Skills Price will be changed by this Change Order in the amount of	$	[***]
The new Aggregate Labor and Skills Price including this Change Order will be	$	[***]

Adjustment to Aggregate Provisional Sum

The original Aggregate Provisional Sum was	$	295,549,906
Net change by previously authorized Change Orders (00001-00030)	$	(15,701,306)
The Aggregate Provisional Sum prior to this Change Order was	$	279,848,600
The Aggregate Provisional Sum will be changed by this Change Order in the amount of	$	—
The new Aggregate Provisional Sum including this Change Order will be	$	279,848,600

Adjustment to dates in Project Schedule

The following dates are modified *(list all dates modified; insert N/A if no dates modified)*: **N/A**

Adjustment to other Changed Criteria *(insert N/A if no changes or impact; attach additional documentation if necessary)*: N/A

Adjustment to Payment Schedule: **Yes. See Exhibit 2 of this Change Order.**

Adjustment to Minimum Acceptance Criteria: N/A

Adjustment to Performance Guarantees: N/A

Adjustment to Design Basis: N/A

Other adjustments to liability or obligation of Contractor or Owner under the Agreement: N/A

Select either A or B:
[A] This Change Order **shall** constitute a full and final settlement and accord and satisfaction of all effects of the change reflected in this Change Order upon the Changed Criteria and **shall** be deemed to compensate Contractor fully for such change. Initials:
/s/ BT Contractor /s/ DC Owner

~~[B] This Change Order **shall not** constitute a full and final settlement and accord and satisfaction of all effects of the change reflected in this Change Order upon the Changed Criteria and **shall not** be deemed to compensate Contractor fully for such change. Initials: ____ Contractor ____ Owner~~

Upon execution of this Change Order by Owner and Contractor, the above-referenced change shall become a valid and binding part of the original Agreement without exception or qualification, unless noted in this Change Order. Except as modified by this and any previously issued Change Orders, all other terms and conditions of the Agreement shall remain in full force and effect. This Change Order is executed by each of the Parties' duly authorized representatives.

/s/ David Craft	/s/ Bhupesh Thakkar
Owner	Contractor
David Craft	Bhupesh Thakkar
Name	Name
SVP, E&C	Cheniere Program Manager
Title	Title
April 14, 2020	April 3, 2020
Date of Signing	Date of Signing

CHANGE ORDER

Train 3 Thermowell Upgrades

PROJECT NAME: Corpus Christi Stage 2 Liquefaction Facility

CHANGE ORDER NUMBER: 00032

OWNER: Corpus Christi Liquefaction, LLC

DATE OF CHANGE ORDER: April 3, 2020

CONTRACTOR: Bechtel Oil, Gas and Chemicals, Inc.

DATE OF AGREEMENT: December 12, 2017

The Agreement between the Parties listed above is changed as follows: *(attach additional documentation if necessary)*

1. Pursuant to Article 6.1 of the Agreement (*Change Orders Requested by Owner*), Parties agree this Change Order includes Contractor's costs to procure and install ninety-six (96) new thermowells outside the cold boxes in Train 3 as requested by Owner. Exhibits 4 and 5 list the thermowells being replaced. This Change Order also includes the re-installment of the fifty-four (54) thermowells which were already installed in Train 3 at the time of the change request.

2. The summary cost breakdown for the total Scope of Work of this Change Order is detailed in Exhibit 1 of this Change Order.

3. The detailed cost breakdown for the Scope of Work of this Change Order is provided in Exhibit 3 of this Change Order.

4. Schedules C-1 and C-3 (Milestone Payment Schedules) of Attachment C of the Agreement will be amended by including the Milestones listed in Exhibit 2 of this Change Order.

5. The Design Basis in the Agreement is not changed by this Change Order.

Adjustment to Contract Price

The original Contract Price was	$	2,360,000,000
Net change by previously authorized Change Orders (00001-00031)	$	45,701,083
The Contract Price prior to this Change Order was	$	2,405,701,083
The Aggregate Equipment Price will be changed by this Change Order in the amount of	$	[***]
The Aggregate Labor and Skills Price will be changed by this Change Order in the amount of	$	[***]
The new Contract Price including this Change Order will be	$	2,405,900,647

Adjustment to Aggregate Equipment Price

The original Aggregate Equipment Price was	$	[***]
Net change by previously authorized Change Orders (00001-00031)	$	[***]
The Aggregate Equipment Price prior to this Change Order was	$	[***]
The Aggregate Equipment Price will be changed by this Change Order in the amount of	$	[***]
The new Aggregate Equipment Price including this Change Order will be	$	[***]

Adjustment to Aggregate Labor and Skills Price

The original Aggregate Labor and Skills Price was	$	[***]
Net change by previously authorized Change Orders (00001-00031)	$	[***]
The Aggregate Labor and Skills Price prior to this Change Order was	$	[***]
The Aggregate Labor and Skills Price will be changed by this Change Order in the amount of	$	[***]
The new Aggregate Labor and Skills Price including this Change Order will be	$	[***]

Adjustment to Aggregate Provisional Sum

The original Aggregate Provisional Sum was	$	295,549,906
Net change by previously authorized Change Orders (00001-00031)	$	(15,701,306)
The Aggregate Provisional Sum prior to this Change Order was	$	279,848,600
The Aggregate Provisional Sum will be changed by this Change Order in the amount of	$	—
The new Aggregate Provisional Sum including this Change Order will be	$	279,848,600

Adjustment to dates in Project Schedule

The following dates are modified *(list all dates modified; insert N/A if no dates modified)*: **N/A**

Adjustment to other Changed Criteria *(insert N/A if no changes or impact; attach additional documentation if necessary)*: N/A

Adjustment to Payment Schedule: **Yes. See Exhibit 2 of this Change Order.**

Adjustment to Minimum Acceptance Criteria: N/A

Adjustment to Performance Guarantees: N/A

Adjustment to Design Basis: **No.**

Other adjustments to liability or obligation of Contractor or Owner under the Agreement: N/A

Select either A or B:
[A] This Change Order **shall** constitute a full and final settlement and accord and satisfaction of all effects of the change reflected in this Change Order upon the Changed Criteria and **shall** be deemed to compensate Contractor fully for such change. Initials: /s/ BT Contractor /s/ DC Owner

~~[B] This Change Order **shall not** constitute a full and final settlement and accord and satisfaction of all effects of the change reflected in this Change Order upon the Changed Criteria and **shall not** be deemed to compensate Contractor fully for such change. Initials: ____ Contractor ____ Owner~~

Upon execution of this Change Order by Owner and Contractor, the above-referenced change shall become a valid and binding part of the original Agreement without exception or qualification, unless noted in this Change Order. Except as modified by this and any previously issued Change Orders, all other terms and conditions of the Agreement shall remain in full force and effect. This Change Order is executed by each of the Parties' duly authorized representatives.

/s/ David Craft	/s/ Bhupesh Thakkar
Owner	Contractor
David Craft	Bhupesh Thakkar
Name	Name
SVP, Engineering and Construction	Cheniere Program Manager
Title	Title
April 15, 2020	April 6, 2020
Date of Signing	Date of Signing

CHANGE ORDER

Tank B Rundown Line (Part 2) Development Costs

PROJECT NAME: Corpus Christi Stage 2 Liquefaction Facility

CHANGE ORDER NUMBER: 00033

OWNER: Corpus Christi Liquefaction, LLC

DATE OF CHANGE ORDER: April 28, 2020

CONTRACTOR: Bechtel Oil, Gas and Chemicals, Inc.

DATE OF AGREEMENT: December 12, 2017

The Agreement between the Parties listed above is changed as follows:*(attach additional documentation if necessary)*

1. Pursuant to Article 6.1 of the Agreement (*Change Orders Requested by Owner*), Parties agree this Change Order includes Contractor's home office costs incurred for development of the Tank B Rundown Line (Part 2) scope of work and trend, which was subsequently cancelled by Owner.

2. The summary cost breakdown of this Change Order is detailed in Exhibit 1 of this Change Order.

3. The detailed cost breakdown of this Change Order is provided in Exhibit 3 of this Change Order.

4. Schedules C-1 and C-3 (Milestone Payment Schedules) of Attachment C of the Agreement will be amended by including the Milestones listed in Exhibit 2 of this Change Order.

5. Additionally, Exhibit 4 of this Change Order supersedes the Exhibit 2 (Payment Milestones) of Change Order No. 00032 (Train 3 Thermowell Upgrades) to reflect the correct adjustments to the Aggregate Equipment Price (AEP) and Aggregate Labor and Skills Price (ALS).

Adjustment to Contract Price

The original Contract Price was...	$	2,360,000,000
Net change by previously authorized Change Orders (00001-00032)...	$	45,900,647
The Contract Price prior to this Change Order was..	$	2,405,900,647
The Aggregate Equipment Price will be changed by this Change Order in the amount of..............................	$	[***]
The Aggregate Labor and Skills Price will be changed by this Change Order in the amount of.....................	$	[***]
The new Contract Price including this Change Order will be..	$	2,405,976,692

Adjustment to Aggregate Equipment Price

The original Aggregate Equipment Price was...	$	[***]
Net change by previously authorized Change Orders (00001-00032)...	$	[***]
The Aggregate Equipment Price prior to this Change Order was...	$	[***]
The Aggregate Equipment Price will be changed by this Change Order in the amount of..............................	$	[***]
The new Aggregate Equipment Price including this Change Order will be	$	[***]

Adjustment to Aggregate Labor and Skills Price

The original Aggregate Labor and Skills Price was..	$	[***]
Net change by previously authorized Change Orders (00001-00032)...	$	[***]
The Aggregate Labor and Skills Price prior to this Change Order was..	$	[***]
The Aggregate Labor and Skills Price will be changed by this Change Order in the amount of.....................	$	[***]
The new Aggregate Labor and Skills Price including this Change Order will be..	$	[***]

Adjustment to Aggregate Provisional Sum

The original Aggregate Provisional Sum was...	$	295,549,906
Net change by previously authorized Change Orders (00001-00032)..	$	(15,701,306)
The Aggregate Provisional Sum prior to this Change Order was...	$	279,848,600
The Aggregate Provisional Sum will be changed by this Change Order in the amount of..............................	$	—
The new Aggregate Provisional Sum including this Change Order will be..	$	279,848,600

Adjustment to dates in Project Schedule

The following dates are modified *(list all dates modified; insert N/A if no dates modified)*: **N/A**

Adjustment to other Changed Criteria *(insert N/A if no changes or impact; attach additional documentation if necessary)*: N/A

Adjustment to Payment Schedule: **Yes. See Exhibits 2 and 4 of this Change Order.**

Adjustment to Minimum Acceptance Criteria: N/A

Adjustment to Performance Guarantees: N/A

Adjustment to Design Basis: N/A

Other adjustments to liability or obligation of Contractor or Owner under the Agreement: N/A

Select either A or B:
[A] This Change Order **shall** constitute a full and final settlement and accord and satisfaction of all effects of the change reflected in this Change Order upon the Changed Criteria and **shall** be deemed to compensate Contractor fully for such change. Initials:
/s/ BT Contractor /s/ DC Owner

~~[B] This Change Order **shall not** constitute a full and final settlement and accord and satisfaction of all effects of the change reflected in this Change Order upon the Changed Criteria and **shall not** be deemed to compensate Contractor fully for such change. Initials: ____ Contractor ____ Owner~~

Upon execution of this Change Order by Owner and Contractor, the above-referenced change shall become a valid and binding part of the original Agreement without exception or qualification, unless noted in this Change Order. Except as modified by this and any previously issued Change Orders, all other terms and conditions of the Agreement shall remain in full force and effect. This Change Order is executed by each of the Parties' duly authorized representatives.

/s/ David Craft	/s/ Bhupesh Thakkar
Owner	Contractor
David Craft	Bhupesh Thakkar
Name	Name
Senior Vice President, Engineering and Construction	Cheniere Program Manager
Title	Title
May 12, 2020	April 29, 2020
Date of Signing	Date of Signing

CHANGE ORDER

Train 3 UPS Modification of MV Motors

PROJECT NAME: Corpus Christi Stage 2 Liquefaction Facility

CHANGE ORDER NUMBER: 00034

OWNER: Corpus Christi Liquefaction, LLC

DATE OF CHANGE ORDER: May 21, 2020

CONTRACTOR: Bechtel Oil, Gas and Chemicals, Inc.

DATE OF AGREEMENT: December 12, 2017

The Agreement between the Parties listed above is changed as follows: *(attach additional documentation if necessary)*

1. Pursuant to Article 6.1 of the Agreement (*Change Orders Requested by Owner*), Parties agree this Change Order includes Contractor's engineering, procurement and construction costs to modify eleven (11) medium voltage (MV) motors to operate on uninterruptable power supply (UPS) as further described in Exhibit 4 of this Change Order.

2. The summary cost breakdown of this Change Order is detailed in Exhibit 1 of this Change Order.

3. The detailed cost breakdown of this Change Order is provided in Exhibit 3 of this Change Order.

4. Schedules C-1 and C-3 (Milestone Payment Schedules) of Attachment C of the Agreement will be amended by including the Milestones listed in Exhibit 2 of this Change Order.

5. The Design Basis in the Agreement is not changed by this Change Order.

Adjustment to Contract Price

The original Contract Price was	$	2,360,000,000
Net change by previously authorized Change Orders (00001-00033)	$	45,976,692
The Contract Price prior to this Change Order was	$	2,405,976,692
The Aggregate Equipment Price will be changed by this Change Order in the amount of	$	[***]
The Aggregate Labor and Skills Price will be changed by this Change Order in the amount of	$	[***]
The new Contract Price including this Change Order will be	$	2,406,284,073

Adjustment to Aggregate Equipment Price

The original Aggregate Equipment Price was	$	[***]
Net change by previously authorized Change Orders (00001-00033)	$	[***]
The Aggregate Equipment Price prior to this Change Order was	$	[***]
The Aggregate Equipment Price will be changed by this Change Order in the amount of	$	[***]
The new Aggregate Equipment Price including this Change Order will be	$	[***]

Adjustment to Aggregate Labor and Skills Price

The original Aggregate Labor and Skills Price was	$	[***]
Net change by previously authorized Change Orders (00001-00033)	$	[***]
The Aggregate Labor and Skills Price prior to this Change Order was	$	[***]
The Aggregate Labor and Skills Price will be changed by this Change Order in the amount of	$	[***]
The new Aggregate Labor and Skills Price including this Change Order will be	$	[***]

Adjustment to Aggregate Provisional Sum

The original Aggregate Provisional Sum was..	$	295,549,906
Net change by previously authorized Change Orders (00001-00033)...	$	(15,701,306)
The Aggregate Provisional Sum prior to this Change Order was..	$	279,848,600
The Aggregate Provisional Sum will be changed by this Change Order in the amount of..............................	$	—
The new Aggregate Provisional Sum including this Change Order will be..	$	279,848,600

Adjustment to dates in Project Schedule

The following dates are modified *(list all dates modified; insert N/A if no dates modified)*: **N/A**

Adjustment to other Changed Criteria *(insert N/A if no changes or impact; attach additional documentation if necessary)*: N/A

Adjustment to Payment Schedule: **Yes. See Exhibit 2 of this Change Order.**

Adjustment to Minimum Acceptance Criteria: **N/A**

Adjustment to Performance Guarantees: **N/A**

Adjustment to Design Basis: **No**

Other adjustments to liability or obligation of Contractor or Owner under the Agreement: N/A

Select either A or B:
[A] This Change Order **shall** constitute a full and final settlement and accord and satisfaction of all effects of the change reflected in this Change Order upon the Changed Criteria and **shall** be deemed to compensate Contractor fully for such change. Initials:
/s/ BT Contractor /s/ DC Owner

~~[B] This Change Order **shall not** constitute a full and final settlement and accord and satisfaction of all effects of the change reflected in this Change Order upon the Changed Criteria and **shall not** be deemed to compensate Contractor fully for such change. Initials: ____ Contractor ____ Owner~~

Upon execution of this Change Order by Owner and Contractor, the above-referenced change shall become a valid and binding part of the original Agreement without exception or qualification, unless noted in this Change Order. Except as modified by this and any previously issued Change Orders, all other terms and conditions of the Agreement shall remain in full force and effect. This Change Order is executed by each of the Parties' duly authorized representatives.

/s/ David Craft	/s/ Bhupesh Thakkar
Owner	Contractor
David Craft	Bhupesh Thakkar
Name	Name
SVP, Engineering & Construction	Cheniere Program Manager
Title	Title
June 3, 2020	May 21, 2020
Date of Signing	Date of Signing

Exhibit 10.11

AMENDMENT NO. 2 TO

AMENDED AND RESTATED REVOLVING CREDIT AGREEMENT

This Amendment No. 2 (this "Amendment"), dated as of June 18, 2020, to Credit Agreement (as defined below) is entered into by and among CHENIERE ENERGY, INC., a Delaware corporation ("Borrower"), SOCIÉTÉ GÉNÉRALE, as administrative agent under the Credit Agreement ("Administrative Agent"), SOCIÉTÉ GÉNÉRALE, as collateral agent with respect ot he Credit Agreement ("Collateral Agent") and the Requisite Lenders party hereto.

RECITALS

A. Reference is made to the Amended and Restated Revolving Credit Agreement, dated as of December 13, 2018, as amended by that certain Amendment, dated as of September 27, 2019, by and among Borrower, Administrative Agent and the various Lenders and Issuing Banks party thereto (as amended pursuant hereto, and as otherwise amended, restated, supplemented or otherwise modified from time to time and including all schedules and exhibits thereto, the "Credit Agreement").

B. Section 9.5(a) of the Credit Agreement permits certain terms of the Credit Agreement to be amended with the consent of the Borrower, Administrative Agent and the Requisite Lenders.

C. Borrower and Administrative Agent (acting with the consent of the Requisite Lenders) desire to enter into this Amendment to amend the Credit Agreement as set forth herein.

AGREEMENTS

In consideration of the foregoing and the mutual covenants herein contained and for other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, Borrower and Administrative Agent (acting with the consent of the Requisite Lenders) hereby agree as follows:

SECTION 1. Defined Terms. Except as otherwise expressly provided herein, capitalized terms used herein (including in the recitals and preamble hereto) and not otherwise defined herein shall have the meanings assigned to such terms in the Credit Agreement. The rules of construction specified in subsection 1.3 of the Credit Agreement also apply to this Amendment *mutatis mutandis*.

SECTION 2. Amendment to Credit Agreement. Subject to the satisfaction of the conditions set forth in Section 3, the Credit Agreement is hereby amended as of the date hereof as follows:

(a) Section 1.1 of the Credit Agreement is hereby amended by adding the following definitions in alphabetical order:

"**EIG NPA**" means that certain Amended and Restated Note Purchase Agreement, dated as of March 1, 2015, entered into by CCH HoldCo II, the Bank of New York Mellon, EIG Management LLC and the noteholders party thereto.

“**Intercreditor Agreement**” means that certain Intercreditor Agreement, dated as of June 18, 2020, by and among the Administrative Agent, the Term Loan Administrative Agent, the Collateral and Intercreditor Agent (as defined therein) and each other First Lien Debt Representative (as defined therein) party thereto from time to time.

“**Permitted Term Loan Refinancing Indebtedness**” means any Indebtedness issued in exchange for, or the net proceeds of which are used to extend, refinance, renew, replace, repurchase or retire (collectively, to “**Refinance**”) Indebtedness outstanding under the Term Loan Credit Agreement; provided, that (i) the principal amount of such Permitted Term Loan Refinancing Indebtedness does not exceed the principal amount of the loans plus remaining undrawn commitments under the Term Loan Credit Agreement so Refinanced (plus unpaid accrued interest and premium, if any, thereon and underwriting discounts, fees, commissions and expenses) and (ii) the weighted average life to maturity of such Permitted Term Loan Refinancing Indebtedness is greater than or equal to the weighted average life to maturity of the loans so Refinanced.

“**Refinance**” as defined in the definition of “Permitted Term Loan Refinancing Indebtedness.

“**Term Loan Administrative Agent**” means, from time to time, the administrative agent under the Term Loan Credit Agreement.

“**Term Loan Credit Agreement**” means the Term Loan Credit Agreement, dated as of June 18, 2020, by and among Borrower, the lenders party thereto from time to time, Société Générale, as Term Loan Administrative Agent, and the other agents and arrangers party thereto from time to time.

(b) Section 1.1 of the Credit Agreement is hereby amended by deleting the definition of “Equity Interests” contained therein and replacing it as follows:

“**Equity Interests**” means any and all shares, interests, participations or other equivalents (however designated) of capital stock of a corporation, any and all equivalent ownership interests in a Person (other than a corporation), including partnership interests and membership interests, and any and all warrants, rights or options to purchase or other arrangements or rights to acquire any of the foregoing (but excluding any debt security that is convertible into, or exchangeable for, any of the foregoing).

(c) Section 1.1 of the Credit Agreement is hereby amended by deleting the definition of “Excluded Subsidiary” contained therein and replacing it as follows:

“**Excluded Subsidiary**” means (i) each Subsidiary of Borrower set forth on Schedule I, (ii) any Subsidiary of Borrower that is a (A) not-for-profit entity or (B) Immaterial Subsidiary and (iii) any other Subsidiary of Borrower, the Equity Interests in which are not required to be pledged pursuant to the Pledge and Security Agreement; provided that CCH Holdco II shall cease to be an Excluded Subsidiary upon the prepayment in full of all outstanding obligations under the EIG NPA solely to the extent, and so long as, the Equity Interests in CCH Holdco II that are owned by Borrower are pledged to holders of other secured Indebtedness of Borrower.

(d) Section 1.1 of the Credit Agreement is hereby amended by deleting the definition of “Financing Document” contained therein and replacing it as follows:

“**Financing Document**” means any of this Agreement, the Notes, if any, the Security Documents, the Intercreditor Agreement, any Issuer Documents, the Fee Letters, the Collateral Agency Appointment Agreement and all other documents, certificates, instruments or agreements executed and delivered by or on behalf of Borrower for the benefit of any Agent, any Issuing Bank or any Lender in connection herewith on or after the date hereof.

(e) Section 1.1 of the Credit Agreement is hereby amended by deleting the definition of “Lender” contained therein and replacing it as follows:

“**Lender**” means each bank, financial institution or institutional lender listed on the signature pages hereto as a Lender, any other Person that becomes a party hereto pursuant to an Assignment Agreement and any Additional Commitment Lender.

(f) Section 1.1 of the Credit Agreement is hereby amended by deleting the definition of “Restricted Payment” contained therein and replacing it as follows:

“**Restricted Payment**” means any dividend or other distribution by Borrower (in cash, Property of Borrower, securities, obligations, or other property) on, or other dividends or distributions on account of, or the setting apart of money for a sinking or other analogous fund for, or the purchase, redemption, retirement or other acquisition by Borrower of, any portion of any Equity Interest in Borrower. Notwithstanding the foregoing, none of the following shall constitute Restricted Payments for purposes of this Agreement: (a) dividends or distributions in the form of Equity Interests in Borrower and Cash payments by Borrower to holders of Common Equity of Borrower in lieu of the issuance of fractional shares of such Common Equity; (b) purchases, repurchases, redemptions, defeasances or other acquisitions or retirements of Equity Interests of Borrower deemed to occur upon the exercise of stock options, warrants or other rights in respect thereof; (c) any dividends paid within 60 days after the date of declaration if at such date of declaration such dividend would have complied with this provision; (d) any Restricted Payment required by the terms of an agreement in effect on the Closing Date; and (e) the payment of any premium on, and the payment of other amounts and/or delivery of any Equity Interest due upon exercise and settlement or termination of, any bond hedge, capped call or similar option transaction, in each case, entered into in connection with the issuance of any debt security that is convertible into, or exchangeable for, Equity Interests.

(g) Section 2.11 of the Credit Agreement is hereby amended by adding a new clause (e) thereto as follows:

“(e) Intercreditor. Notwithstanding anything to the contrary in this Agreement, to the extent amounts required to be applied to mandatorily prepay any Obligations and/or cash collateralize Letters of Credit pursuant to the terms of this Section 2.11 also are required to be applied to mandatorily prepay obligations outstanding under the Term Loan Credit Agreement, such amounts shall be applied *pro rata* between the applicable Obligations and cash collateral requirements under this Agreement, on the one hand, and the applicable obligations outstanding under the Term Loan Credit Agreement, on the other, in accordance with and subject to the terms of the Intercreditor Agreement.”

(h) Section 5.5 of the Credit Agreement is hereby amended and restated in its entirety as follows:

"**5.5 Insurance.** Borrower will maintain or cause to be maintained, with insurers believed to be financially sound and reputable, such insurance as may customarily be carried or maintained under similar circumstances by Persons engaged in similar businesses, in each case in such amounts (giving effect to self-insurance), with such deductibles, covering such risks and otherwise on such terms and conditions as shall be customary for such Persons. Each such policy of insurance shall name Collateral Agent, for the benefit of the Secured Parties, as an additional insured thereunder as its interests may appear, which, for the avoidance of doubt, shall apply to those policies with respect to which the addition of the Collateral Agent as an additional insured is appropriate, which, as of the date hereof, are Borrower's commercial general liability policies and operating property policies."

(i) Section 6.1 of the Credit Agreement is hereby amended by removing the "and" from the end of clause (o) thereof, replacing the period at the end of clause (p) thereof with "; and" and adding a new clause (q) at the end thereof as follows:

"(q) Indebtedness incurred under the Term Loan Credit Agreement not to exceed $2,750,000,000 at any one time outstanding and any Permitted Term Loan Refinancing Indebtedness; *provided* that such Indebtedness shall be subject to the Intercreditor Agreement to the extent secured on a *pari passu* basis with the Obligations under this Agreement."

(j) Section 6.2 of the Credit Agreement is hereby amended by removing the "and" from the end of clause (r) thereof, adding "and" to the end of clause (s) thereof and adding a new clause (t) at the end thereof as follows:

"(t) Liens securing Indebtedness incurred pursuant to Section 6.1(q); provided that Liens securing Permitted Term Loan Refinancing Indebtedness shall only be permitted until all term loans outstanding under the Term Loan Credit Agreement have been repaid or prepaid and all commitments terminated thereunder."

(k) Section 6 of the Credit Agreement is hereby amended by adding a new Subsection 6.12 at the end thereof, as follows:

"**6.12 Term Loan Credit Agreement**. Borrower shall not amend or otherwise modify the Term Loan Credit Agreement in a manner that would shorten the final maturity date of any Indebtedness incurred thereunder to a date that is earlier than December 13, 2022, which is the Final Maturity Date under this Agreement as of the date of Amendment No. 2 hereto, dated as of June 18, 2020, by and among Borrower, Société Générale, as Administrative Agent, Société Générale, as Collateral Agent, and the Requisite Lenders party thereto."

(l) Section 8 of the Credit Agreement is hereby amended by adding a new Subsection 8.11 at the end thereof, as follows:

"**8.11 Intercreditor Agreement**. Each Lender and Issuing Bank hereby authorizes the Administrative Agent and the Collateral Agent to enter into the Intercreditor Agreement and any arrangement or supplement thereto permitted under this Agreement without any further consent by any Lender or Issuing Bank and such Intercreditor Agreement shall be binding upon the Lenders and the Issuing Banks."

SECTION 3. Conditions of Effectiveness. This Amendment shall become effective on the date the following conditions have been satisfied (the first date on which such conditions have been satisfied, the "Amendment Effective Date"):

(a) Administrative Agent shall have received counterparts of this Amendment duly executed by each of the Borrower, Administrative Agent, and Lenders constituting the Requisite Lenders;

(b) the Term Loan Credit Agreement (as defined in Section 2(a) above) shall have been entered into by the parties thereto; and

(c) the Intercreditor Agreement (as defined in Section 2(a) above) shall have been entered into by the parties thereto.

SECTION 4. Representations and Warranties. The Borrower hereby represents and warrants as of the Amendment Effective Date as follows:

(a) This Amendment and the Credit Agreement as amended hereby constitute legal, valid and binding obligations of the Borrower, enforceable in accordance with their terms, subject to the effect of any applicable bankruptcy, insolvency, reorganization, moratorium or similar law affecting creditors' rights generally, and subject to the effects of general principles of equity (regardless whether considered in a proceeding in equity or at law).

(b) After giving effect to the terms of this Amendment, (i) no Default or Event of Default has occurred and is continuing and (ii) the representations and warranties of the Borrower set forth in the Credit Agreement are true and correct in all material respects (provided that any representation or warranty that is qualified by materiality or Material Adverse Effect is true and correct in all respects), except to the extent that such representations and warranties specifically refer to an earlier date, in which case they are true and correct in all material respects (provided that any representation or warranty that is qualified by materiality or Material Adverse Effect is true and correct in all respects) as of such earlier date.

SECTION 5. Effect on Credit Agreement.

(a) Except as specifically amended hereby, all of the terms and conditions of the Credit Agreement are unaffected and shall continue to be in full force and effect and shall be binding on the parties hereto in accordance with their respective terms, except as expressly superseded by this Amendment. This Amendment does not, except as explicitly set forth herein, constitute a waiver of compliance with, or modification or amendment of, any other term or condition under the Credit Agreement.

(b) This Amendment is a "Financing Document" and shall constitute an amendment of the Credit Agreement made under and in accordance with the terms of Section 9.5 of the Credit Agreement.

SECTION 6. Governing Law. Section 9.14 of the Credit Agreement is hereby incorporated by reference into this Amendment and shall apply hereto, *mutatis mutandis*, as if fully set forth herein.

SECTION 7. Counterparts. This Amendment may be executed in one or more counterparts, each of which shall be deemed an original, but all of which together shall constitute one and the same instrument. Delivery by telecopier or other electronic means (including ".pdf" or ".tif" format) of an executed counterpart of a signature page to this Amendment shall be effective as delivery of an original executed counterpart of this Amendment.

[*signature pages follow*]

IN WITNESS WHEREOF, each of the undersigned have caused this Amendment to be executed by their respective duly authorized officers as of the date first written above.

BORROWER:

CHENIERE ENERGY, INC.

By: /s/ Lisa C. Cohen
Name: Lisa C. Cohen
Title: Vice President and Treasurer

ADMINISTRATIVE AGENT:

SOCIÉTÉ GÉNÉRALE,
as Administrative Agent

By: /s/ Ellen Turkel
Name: Ellen Turkel
Title: Director

Exhibit 31.1

CERTIFICATION BY CHIEF EXECUTIVE OFFICER
PURSUANT TO RULE 13a-14(a) AND 15d-14(a) UNDER THE EXCHANGE ACT

I, Jack A. Fusco, certify that:

1. I have reviewed this quarterly report on Form 10-Q of Cheniere Energy, Inc.;

2. Based on my knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report;

3. Based on my knowledge, the financial statements, and other financial information included in this report, fairly present in all material respects the financial condition, results of operations and cash flows of the registrant as of, and for, the periods presented in this report;

4. The registrant's other certifying officer and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 13a-15(e) and 15d-15(e)) and internal control over financial reporting (as defined in Exchange Act Rules 13a-15(f) and 15d-15(f)) for the registrant and have:

   a) Designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervision, to ensure that material information relating to the registrant, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this report is being prepared;

   b) Designed such internal control over financial reporting, or caused such internal control over financial reporting to be designed under our supervision, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles;

   c) Evaluated the effectiveness of the registrant's disclosure controls and procedures and presented in this report our conclusions about the effectiveness of the disclosure controls and procedures, as of the end of the period covered by this report based on such evaluation;

   d) Disclosed in this report any change in the registrant's internal control over financial reporting that occurred during the registrant's most recent fiscal quarter (the registrant's fourth quarter in the case of an annual report) that has materially affected, or is reasonably likely to materially affect, the registrant's internal control over financial reporting; and

5. The registrant's other certifying officer and I have disclosed, based on our most recent evaluation of internal control over financial reporting, to the registrant's auditors and the audit committee of the registrant's board of directors (or persons performing the equivalent functions):

   a) All significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect the registrant's ability to record, process, summarize and report financial information; and

   b) Any fraud, whether or not material, that involves management or other employees who have a significant role in the registrant's internal control over financial reporting.

Date: August 5, 2020

/s/ Jack A. Fusco

Jack A. Fusco
Chief Executive Officer of
Cheniere Energy, Inc.

Exhibit 31.2

CERTIFICATION BY CHIEF FINANCIAL OFFICER
PURSUANT TO RULE 13a-14(a) AND 15d-14(a) UNDER THE EXCHANGE ACT

I, Michael J. Wortley, certify that:

1. I have reviewed this quarterly report on Form 10-Q of Cheniere Energy, Inc.;

2. Based on my knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report;

3. Based on my knowledge, the financial statements, and other financial information included in this report, fairly present in all material respects the financial condition, results of operations and cash flows of the registrant as of, and for, the periods presented in this report;

4. The registrant's other certifying officer and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 13a-15(e) and 15d-15(e)) and internal control over financial reporting (as defined in Exchange Act Rules 13a-15(f) and 15d-15(f)) for the registrant and have:

    a) Designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervision, to ensure that material information relating to the registrant, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this report is being prepared;

    b) Designed such internal control over financial reporting, or caused such internal control over financial reporting to be designed under our supervision, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles;

    c) Evaluated the effectiveness of the registrant's disclosure controls and procedures and presented in this report our conclusions about the effectiveness of the disclosure controls and procedures, as of the end of the period covered by this report based on such evaluation;

    d) Disclosed in this report any change in the registrant's internal control over financial reporting that occurred during the registrant's most recent fiscal quarter (the registrant's fourth quarter in the case of an annual report) that has materially affected, or is reasonably likely to materially affect, the registrant's internal control over financial reporting; and

5. The registrant's other certifying officer and I have disclosed, based on our most recent evaluation of internal control over financial reporting, to the registrant's auditors and the audit committee of the registrant's board of directors (or persons performing the equivalent functions):

    a) All significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect the registrant's ability to record, process, summarize and report financial information; and

    b) Any fraud, whether or not material, that involves management or other employees who have a significant role in the registrant's internal control over financial reporting.

Date: August 5, 2020

/s/ Michael J. Wortley

Michael J. Wortley
Chief Financial Officer of
Cheniere Energy, Inc.

Exhibit 32.1

**CERTIFICATION BY CHIEF EXECUTIVE OFFICER
PURSUANT TO 18 U.S.C. SECTION 1350,
AS ADOPTED PURSUANT TO
SECTION 906 OF THE SARBANES-OXLEY ACT OF 2002**

In connection with the quarterly report of Cheniere Energy, Inc. (the "Company") on Form 10-Q for the quarter ended June 30, 2020, as filed with the Securities and Exchange Commission on the date hereof (the "Report"), I, Jack A. Fusco, Chief Executive Officer of the Company, certify, pursuant to 18 U.S.C. § 1350, as adopted pursuant to § 906 of the Sarbanes-Oxley Act of 2002, to my knowledge, that:

(1) The Report fully complies with the requirements of section 13(a) or 15(d) of the Securities Exchange Act of 1934; and

(2) The information contained in the Report fairly presents, in all material respects, the financial condition and results of operations of the Company.

Date: August 5, 2020

/s/ Jack A. Fusco

Jack A. Fusco
Chief Executive Officer of
Cheniere Energy, Inc.

Exhibit 32.2

CERTIFICATION BY CHIEF FINANCIAL OFFICER
PURSUANT TO 18 U.S.C. SECTION 1350,
AS ADOPTED PURSUANT TO
SECTION 906 OF THE SARBANES-OXLEY ACT OF 2002

In connection with the quarterly report of Cheniere Energy, Inc. (the "Company") on Form 10-Q for the quarter ended June 30, 2020, as filed with the Securities and Exchange Commission on the date hereof (the "Report"), I, Michael J. Wortley, Chief Financial Officer of the Company, certify, pursuant to 18 U.S.C. § 1350, as adopted pursuant to § 906 of the Sarbanes-Oxley Act of 2002, to my knowledge, that:

(1) The Report fully complies with the requirements of section 13(a) or 15(d) of the Securities Exchange Act of 1934; and

(2) The information contained in the Report fairly presents, in all material respects, the financial condition and results of operations of the Company.

Date: August 5, 2020

/s/ Michael J. Wortley

Michael J. Wortley
Chief Financial Officer of
Cheniere Energy, Inc.