CHENIERE

CHENIERE ENERGY, INC.

NYSE American: LNG

Fourth Quarter and Full Year 2019 Conference Call
February 25, 2020

Safe Harbor Statements

Forward-Looking Statements

This presentation 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, and Section 21E of the Securities Exchange Act of 1934, as amended. All statements, other than statements of historical or present facts or conditions, included or incorporated by reference herein are “forward-looking statements.” Included among “forward-looking statements” are, among other things:

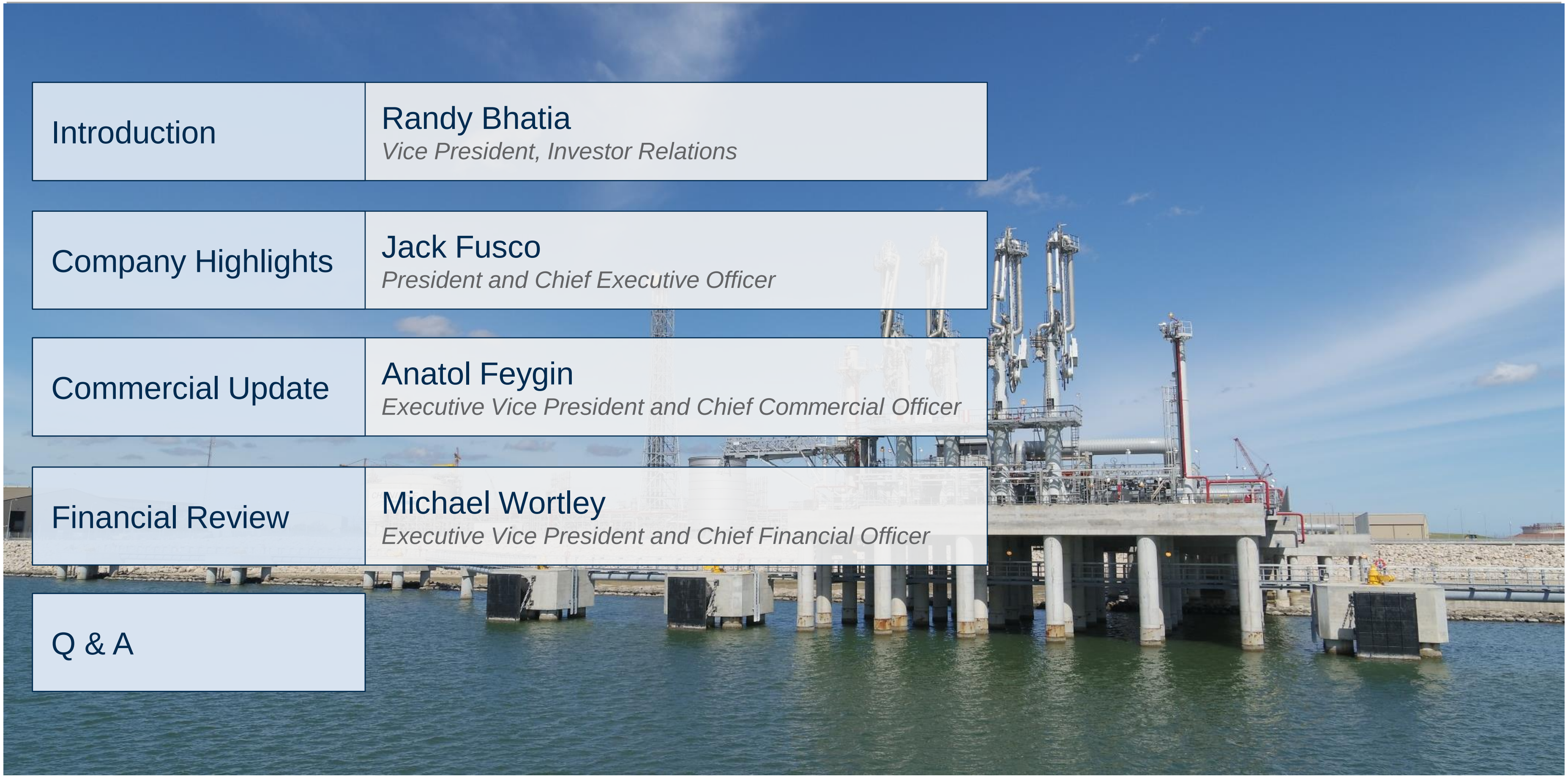
- statements regarding the ability of Cheniere Energy Partners, L.P. to pay distributions to its unitholders or Cheniere Energy, Inc. to pay dividends to its shareholders or participate in share or unit buybacks;
- statements regarding Cheniere Energy, Inc.’s or Cheniere Energy Partners, L.P.’s expected receipt of cash distributions from their respective subsidiaries;
- statements that Cheniere Energy Partners, L.P. expects to commence or complete construction of its proposed liquefied natural gas (“LNG”) terminals, liquefaction facilities, pipeline facilities or other projects, or any expansions or portions thereof, by certain dates or at all;
- statements that Cheniere Energy, Inc. expects to commence or complete construction of its 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 ability to enter into such transactions;
- statements regarding the amount and timing of share repurchases;
- statements relating to the construction of our proposed liquefaction facilities and natural gas liquefaction trains (“Trains”) and the construction of our pipelines, including statements concerning the engagement of any engineering, procurement and construction ("EPC") 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 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, run-rate SG&A estimates, cash flows, EBITDA, Adjusted EBITDA, distributable cash flow, distributable cash flow per share and unit, deconsolidated debt outstanding, and deconsolidated contracted EBITDA, any or all of which are subject to change;
- statements regarding projections of revenues, expenses, earnings or losses, working capital or other financial items;
- 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; and
- any other statements that relate to non-historical or future information.

These forward-looking statements are often identified by the use of terms and phrases such as “achieve,” “anticipate,” “believe,” “contemplate,” “develop,” “estimate,” “example,” “expect,” “forecast,” “goals,” ”guidance,” “opportunities,” “plan,” “potential,” “project,” “propose,” “subject to,” “strategy,” “target,” and similar terms and phrases, or by use of future tense. Although we believe that the expectations reflected in these forward-looking statements are reasonable, they do involve assumptions, risks and uncertainties, and these expectations may prove to be incorrect. You should not place undue reliance on these forward-looking statements, which speak only as of the date of this presentation. Our actual results could differ materially from those anticipated in these forward-looking statements as a result of a variety of factors, including those discussed in “Risk Factors” in the Cheniere Energy, Inc. and Cheniere Energy Partners, L.P. Annual Reports on Form 10-K filed with the SEC on February 25, 2020, which are incorporated by reference into this presentation. 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 are made as of the date of this presentation, 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.

Reconciliation to U.S. GAAP Financial Information

The following presentation includes certain “non-GAAP financial measures” as defined in Regulation G under the Securities Exchange Act of 1934, as amended. Schedules are included in the appendix hereto that reconcile the non-GAAP financial measures included in the following presentation to the most directly comparable financial measures calculated and presented in accordance with U.S. GAAP.

Agenda

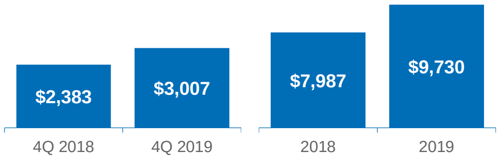


Introduction	Randy Bhatia *Vice President, Investor Relations*
Company Highlights	Jack Fusco *President and Chief Executive Officer*
Commercial Update	Anatol Feygin *Executive Vice President and Chief Commercial Officer*
Financial Review	Michael Wortley *Executive Vice President and Chief Financial Officer*
Q & A	

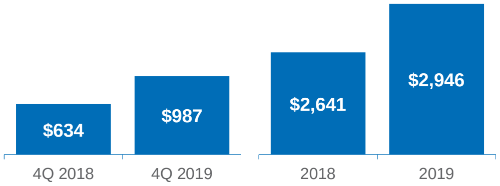
OPERATING AND FINANCIAL HIGHLIGHTS | Jack Fusco, *President and CEO*

Fourth Quarter and Full Year 2019 Operating and Financial Highlights

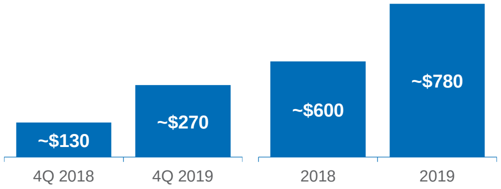
Revenues



Consolidated Adjusted EBITDA



Distributable Cash Flow



Reconfirming Full Year 2020 Guidance

($ billions, except per unit data)

Consolidated Adjusted EBITDA	$3.8	-	$4.1
Distributable Cash Flow	$1.0	-	$1.3
CQP Distribution per Unit	$2.55	-	$2.65

Inbound Vessel for 1,000th Cargo

Operating Highlights

~430 Cargoes Exported in 2019

More than 1,500 TBtu

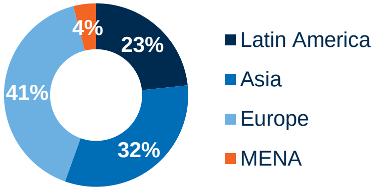
130 Cargoes Exported in 4Q19

Record ~1.5 cargoes per day

1,000 Cargoes Exported Since Start-Up

Milestone achieved January 2020, faster than any other LNG producer in history

2019 Cargo Destinations



Note: $ in millions unless otherwise noted. Consolidated Adjusted EBITDA and Distributable Cash Flow are non-GAAP measures. A definition of these non-GAAP measures and a reconciliation to Net income (loss) attributable to common stockholders, the most comparable U.S. GAAP measure, is included in the appendix.

2019 Achievements At a Glance

Execution

Corpus Christi Liquefaction

Train 1 Completed February
DFCD Achieved June

Train 2 Completed August

Sabine Pass Liquefaction

Train 5 Completed March
DFCD Achieved September

Train 6 Full NTP June

Maintenance Turnarounds

Two major turnarounds at SPL

Over 500,000 manhours involved

Completed on-time, on-budget, and safely

Growth

Positive Final Investment Decision

Sabine Pass Train 6

FERC Approval Received

Corpus Christi Stage 3

Integrated Production Marketing (IPM) Transactions

Apache

0.85 mtpa – 15 years

eog resources

0.85 mtpa – 15 years

Financial

Increased Run-Rate Production and Guidance

($ billions, production mtpa per Train)	Old			**New**		
Production (20-year avg.)	4.4	-	4.9	**4.7**	**-**	**5.0**
Consolidated Adjusted EBITDA	$4.4	-	$4.9	**$5.2**	**-**	**$5.6**
Distributable Cash Flow	$2.1	-	$2.6	**$2.5**	**-**	**$2.9**

Capital Allocation Framework

- ✓ Invest in accretive growth projects
  - SPL T6, Corpus Stage 3, debottlenecking projects
- ✓ Strengthen our balance sheet
  - Reduce consolidated debt $3-4B
  - Target investment grade ratings at CEI
- ✓ Return capital to shareholders
  - 3-year $1B share repurchase program

Note: Consolidated Adjusted EBITDA and Distributable Cash Flow are non-GAAP measures. A definition of these non-GAAP measures is included in the appendix. We have not made any forecast of net income on a run-rate basis, which would be the most directly comparable measure under GAAP, and we are unable to reconcile differences between these run-rate forecasts and net income.
DFCD – Date of First Commercial Delivery.

Prioritizing Corporate Responsibility

Commitment to a Sustainable Future

Established Board and executive-level oversight of ESG and sustainability strategy

Climate & Sustainability Principles adopted in 2018

Support peer-reviewed and other scientific studies
- Founding member of Collaboratory to Advance Methane Sciences (CAMS)

Engagement with think-tanks and experts on energy transition

Supply chain engagement
- Promoting lower emissions profile for our LNG

Corporate Responsibility report expected to cover 6 themes and approximately 70 key disclosures

Climate and Sustainability Principles

1. Science

We promote and follow peer-reviewed science to assess our impacts, anchor our engagements, and determine our actions

2. Operational Excellence

We design and operate our facilities to reduce environmental impacts

3. Supply Chain

We work with our partners to reduce environmental impacts throughout our supply chain

4. Transparency

We communicate openly and proactively with our stakeholders

Cheniere: Infrastructure Built on Stable, Long-Term Cash Flows

Long-Lived Business Model

Risk Management

Contractual position means short-term market volatility has limited impact on results

Strategic Long-Term Growth

Marketing volume strategic for future growth

~85% Contracted[1]

On a long-term basis with creditworthy counterparties

Long-Term Fundamentals Strong

Expect ~200 mtpa Growth in LNG Market by 2030

~100 mtpa by 2025

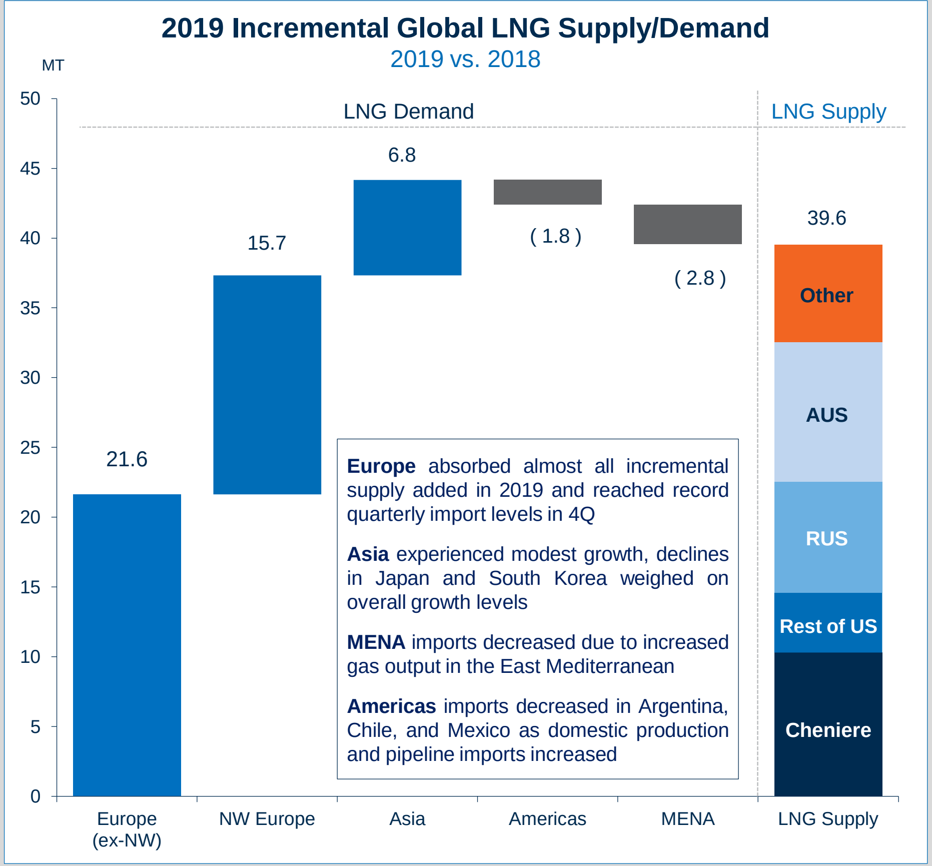
Additional ~100 mtpa by 2030

Source: Cheniere Research, Wood Mackenzie

(1) Includes LNG Sale and Purchase Agreements and Integrated Production Marketing transactions.

COMMERCIAL UPDATE | Anatol Feygin, *EVP and CCO*

Europe Absorbed Majority of Growth in LNG Supply in 2019

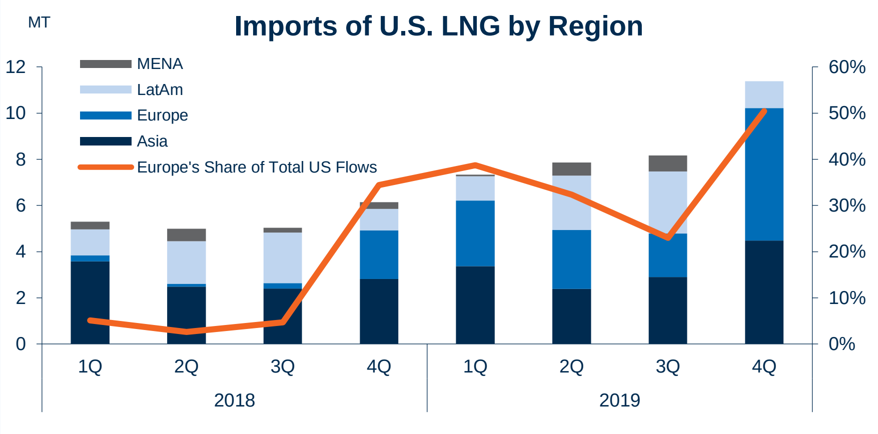


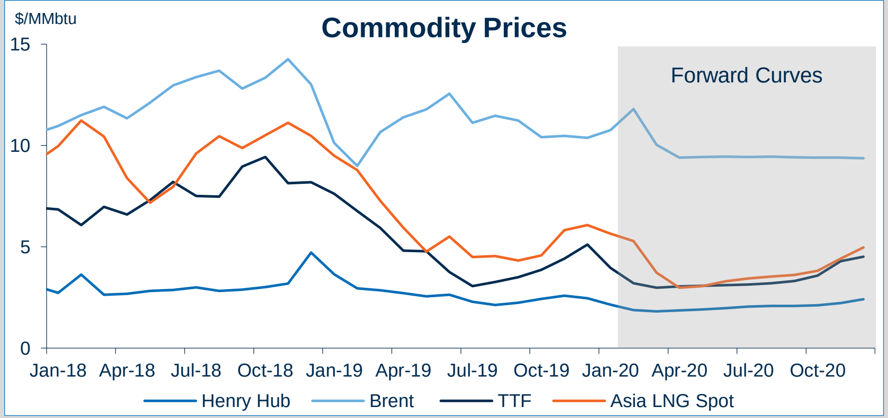
Europe absorbed almost all incremental supply added in 2019 and reached record quarterly import levels in 4Q

Asia experienced modest growth, declines in Japan and South Korea weighed on overall growth levels

MENA imports decreased due to increased gas output in the East Mediterranean

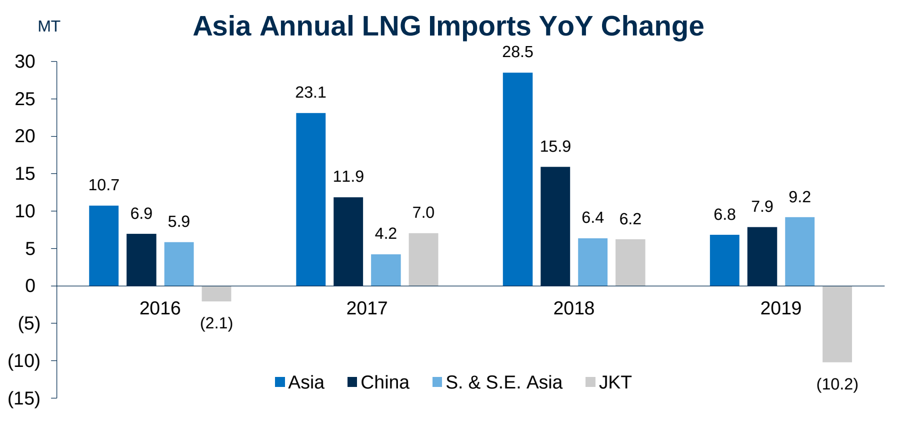
Americas imports decreased in Argentina, Chile, and Mexico as domestic production and pipeline imports increased

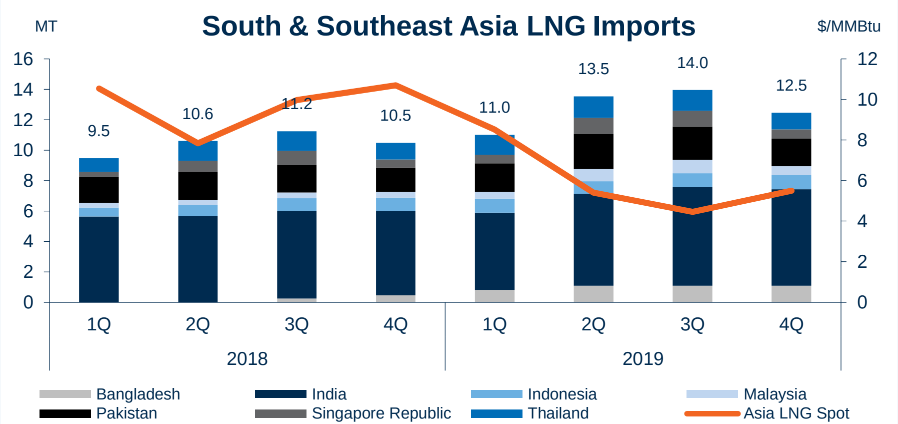


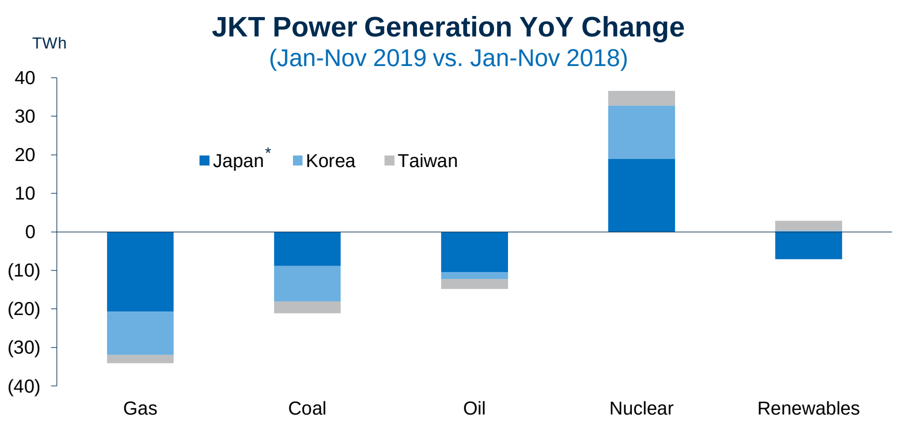


Source: Cheniere Research, Kpler for trade data, Bloomberg (1/31/2020), CME, ICE, Platts, Japan Ministry of Finance

2019 Asia LNG Demand Growth Driven by S & SE Asia







Source: Kpler, NBS, NDRC (for China Gas Demand YoY Change in 2019), SIA, Kepco, MOEABOE, METI, Cheniere Research
(*): Japan power generation shows YoY change during Jan to Oct 2019

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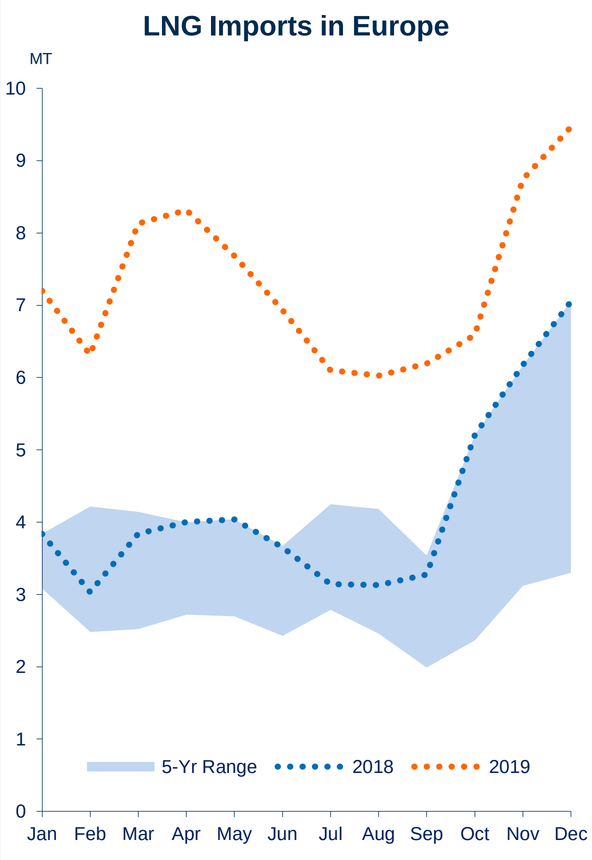
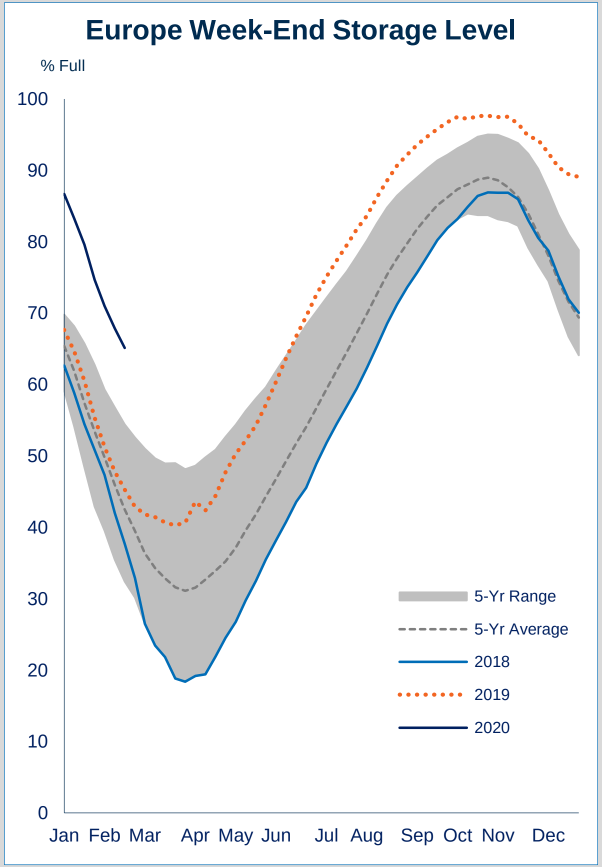
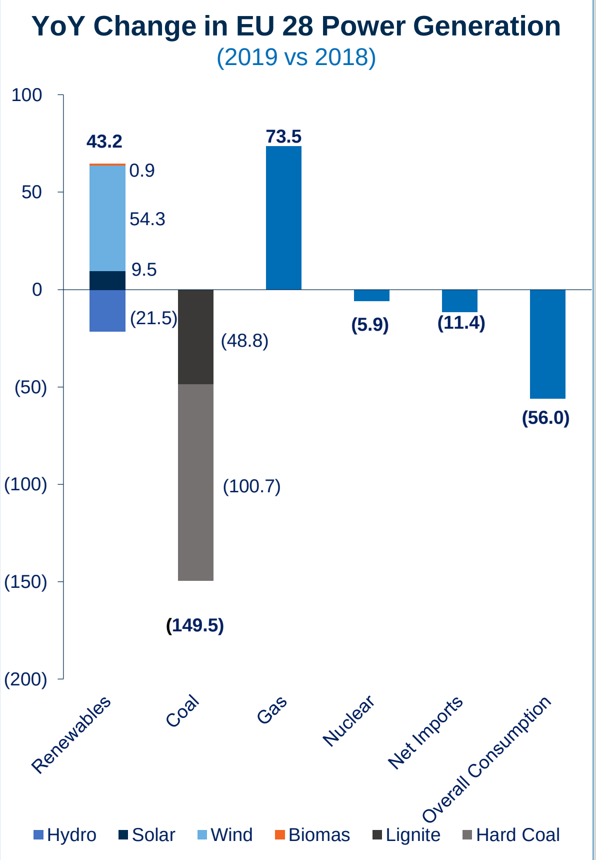
European LNG Imports Increased to New Record Level in 4Q 2019







Sources: Kpler, GIE, Agora Energiewende and Sandbag (2020): The European Power Sector in 2019: Up-to-Date Analysis on the Electricity Transition
Note: Weekly storage balances reflect end of week levels as of Feb 15th, 2020

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FINANCIAL UPDATE | Michael Wortley, *EVP and CFO*

Fourth Quarter and Full Year 2019 Results

Summary Results

($ millions, except per share and LNG data)	4Q 2019	3Q 2019	2019	2018
Revenues	$3,007	$2,170	$9,730	$7,987
Income from Operations	$1,016	$307	$2,361	$2,024
Net Income (Loss)[1]	$939	$(318)	$648	$471
Net Income (Loss) per Share[1]	$3.34	$(1.25)	$2.51	$1.90
Consolidated Adjusted EBITDA	$987	$694	$2,946	$2,641
LNG Exported				
LNG Volumes Exported (TBtu)	462	383	1,516	976
LNG Cargoes Exported	130	108	429	273
LNG Volumes Recognized in Income (TBtu)				
LNG Volumes from Liquefaction Projects	460	364	1,458	973
Third-Party LNG Volumes	9	8	40	84

2019 Guidance vs. Actuals

($ billions, except per unit data)					
Consolidated Adjusted EBITDA	$2.9	-	$3.2	**$2.95**	☑
Distributable Cash Flow	$0.6	-	$0.8	**$0.8**	☑
CQP Distribution per Unit	$2.35	-	$2.55	**$2.46**	☑

Note: Consolidated Adjusted EBITDA and Distributable Cash Flow are non-GAAP measures. A definition of these non-GAAP measures and a reconciliation to Net income attributable to common stockholders, the most comparable U.S. GAAP measure, is included in the appendix.

1. *Reported as Net income (loss) attributable to common stockholders and Net income (loss) per share attributable to common stockholders – diluted on our Consolidated Statement of Operations.*
2. *Long-term as referred to above includes any agreement with an initial term of at least 15 years.*

Highlights

72% of LNG volumes recognized in income in 4Q 2019 and 71% in FY 2019 sold on a long-term basis(2)

4Q 2019 Distributable Cash Flow ~$270 million
FY 2019 Distributable Cash Flow ~$780 million

4Q and FY 2019 net income positively impacted by release of portion of valuation allowance related to deferred tax assets, resulting in $517 million tax benefit

Repurchased aggregate 4.0 million shares of LNG for $249mm under share repurchase program in 2019

Prepaid $153mm of outstanding borrowings under Corpus credit facility in 2019, supporting deleveraging priority

Full Year 2020 Financial Guidance and Outlook

Full Year 2020 Guidance

($ billions, except per unit data)

Consolidated Adjusted EBITDA	$3.8	-	$4.1
Distributable Cash Flow	$1.0	-	$1.3
CQP Distribution per Unit	$2.55	-	$2.65

Corpus Christi 100th Cargo

2020 Outlook

Reiterate 2020 financial guidance originally issued November 2019

Over 95% of expected 2020 production sold forward into physical and financial LNG markets

Forecast $1 change in market margin would impact FY 2020 Consolidated Adjusted EBITDA by ~$80 million

Transaction with EIG to redeem $300 million of outstanding balance of Corpus Christi Holdco convertible notes for cash

- Reduces consolidated leverage
- Prevents equity dilution of ~6 million shares of LNG

High visibility to financial results within 2020 guidance ranges due to take-or-pay long-term agreements and forward sales of expected marketing capacity

Note: Consolidated Adjusted EBITDA and Distributable Cash Flow are non-GAAP measures. A definition of these non-GAAP measures and a reconciliation to Net income attributable to common stockholders, the most comparable U.S. GAAP measure, is included in the appendix.

Committed to Discipline in Capital Investment Decisions

Growth Capital Investment Parameters

- Unlevered payback 10 years on fixed-fee contracted basis
- High-single digit project returns on contracted volumes plus conservative margin on uncontracted volumes
- Low double-digit project returns on contracted volumes plus run-rate margin on uncontracted volumes
- Sufficient fixed fee cash flow to facilitate project finance transaction for at least 50% leverage
- Uncontracted volumes no greater than 20% or less than 5% of total LNG production capacity

Corpus Christi Stage 3

Steps remaining to reach positive Final Investment Decision:

- ☐ Finalize EPC
- ☐ Secure Sufficient Commercial Offtake
- ☐ Complete Financing Transaction ≤50%

Committed to project FIDs only when parameters achieved; will redeploy capital to reduce leverage and return capital to shareholders if parameters not achieved

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CHENIERE ENERGY, INC.

NYSE American: LNG

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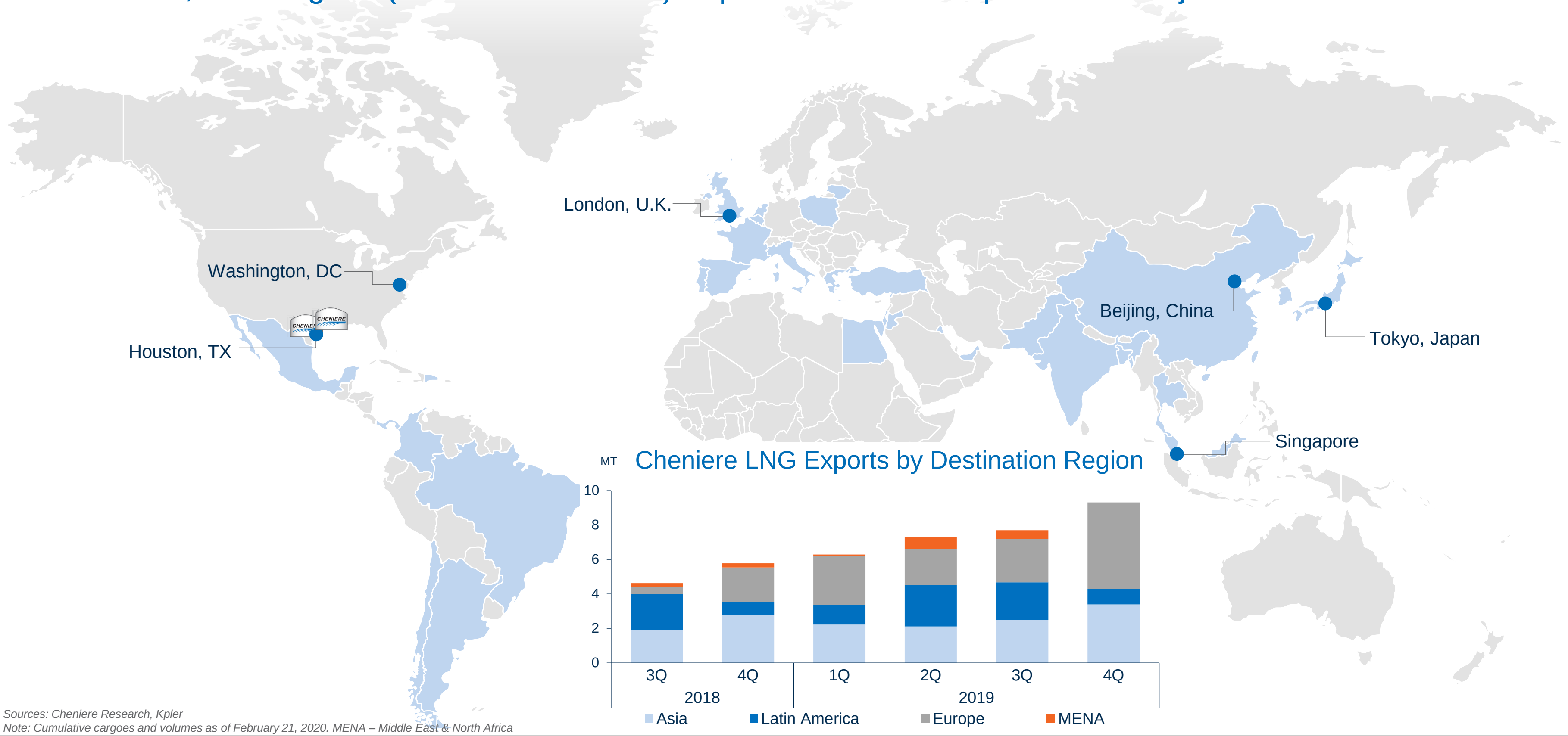
APPENDIX

Cheniere LNG Exports

More Than 1,000 Cargoes (>70 Million Tonnes) Exported from our Liquefaction Projects



Sources: Cheniere Research, Kpler
Note: Cumulative cargoes and volumes as of February 21, 2020. MENA – Middle East & North Africa

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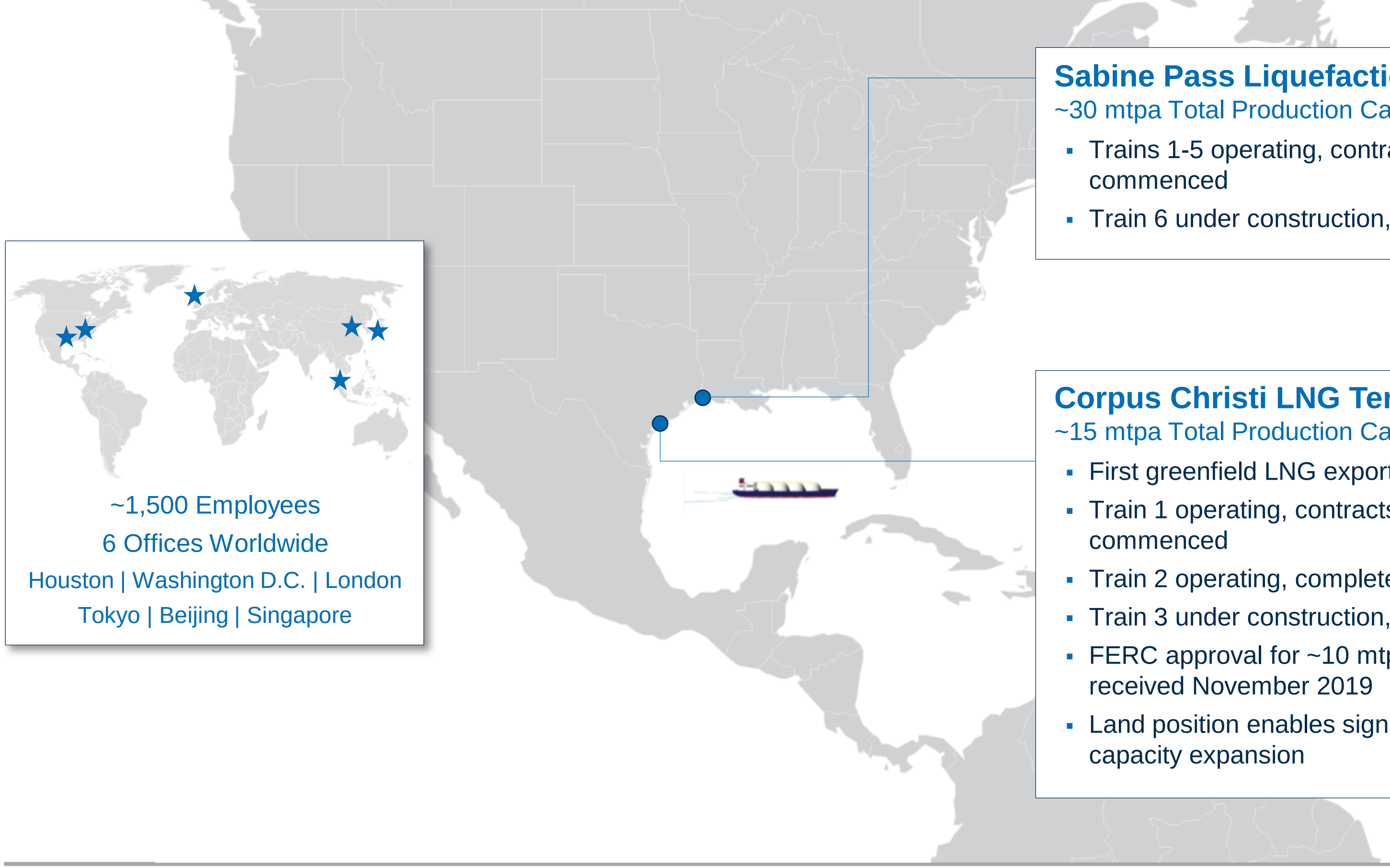
Building an Industry Leading U.S. LNG Export Platform



~1,500 Employees

6 Offices Worldwide

Houston | Washington D.C. | London

Tokyo | Beijing | Singapore

Sabine Pass Liquefaction Project

~30 mtpa Total Production Capacity

- Trains 1-5 operating, contracts with long-term buyers commenced
- Train 6 under construction, est. completion 1H 2023

Corpus Christi LNG Terminal

~15 mtpa Total Production Capacity

- First greenfield LNG export facility in U.S. Lower-48
- Train 1 operating, contracts with long-term buyers commenced
- Train 2 operating, completed August 2019
- Train 3 under construction, est. completion 1H 2021
- FERC approval for ~10 mtpa Stage 3 expansion project received November 2019
- Land position enables significant further liquefaction capacity expansion

Integrated Platform Creates Commercial Advantage

Market leading position along the value chain

GAS SUPPLY

Strong relationships, scale and diversity difficult to replicate

- Significant consumer of U.S. natural gas
- Capacity holder on most Gulf Coast interstate pipelines, largest shipper on Transco and KMLP
- Over 4,000 TBtu nominated to SPL/CCL, with near-perfect scheduling efficiency
- Established relationships with major producers and marketers, executed enabling agreements with ~200 counterparties

LIQUEFACTION

Best-in-class operations, economically-advantaged expansion opportunities

- Second largest operator of liquefaction capacity globally
- Approximately 40% of U.S. LNG export capacity either in operation or under construction
- Firm portfolio volumes used to structure term deals to enable long-term growth
- Platform for continued capacity expansion

PORTFOLIO OPTIMIZATION

Commercial flexibility and global market access unlock value

- Loaded over 1,000 vessels since start-up
- Cheniere Marketing delivered approximately 375 cargoes to date
- Chartered more than 200 LNG carriers since startup, with up to 30 on the water simultaneously

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Competitive Differentiators Drive Continued Growth

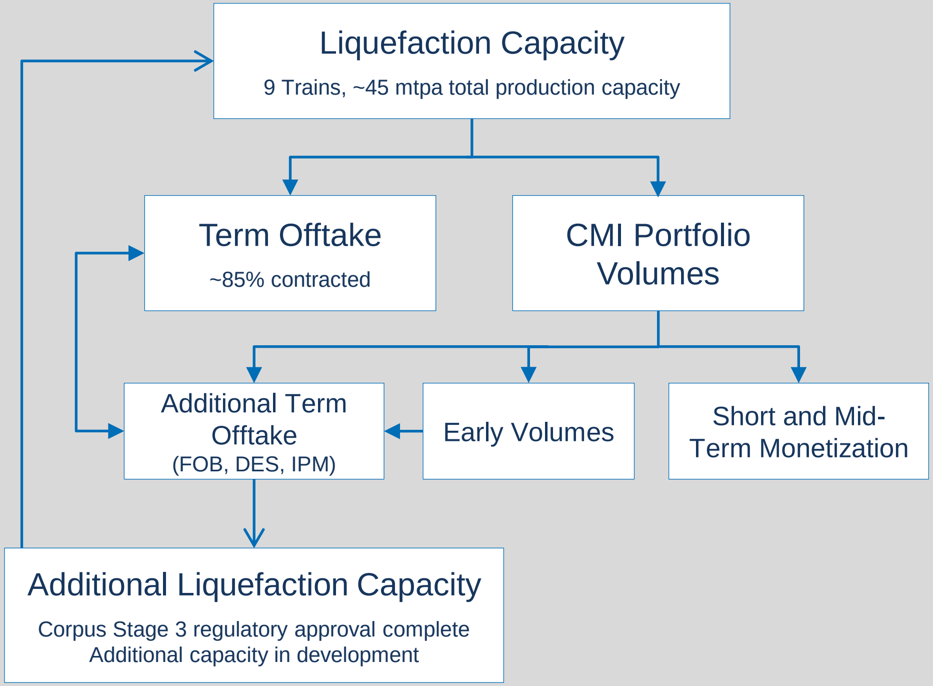
Over 9 mtpa of long-term deals executed since early 2018

Capitalizing on competitive strengths to provide a differentiated product and underwrite new liquefaction capacity

Transaction Features:

✓ **Early Volumes** ✓ **Delivered Volumes** ✓ **Price and Volume Flexibility**

Counterparty	Structure	LT Volume (mtpa)[1]	Start (year)	Term (years)[1]	Allocated Train
Trafigura	FOB	1.00	2019	15	CCL T3
PetroChina	FOB/DES	1.20[2]	2018	25	CCL T3
CPC Corporation	DES	2.00	2021	25	CMI
Vitol	FOB	0.70	2018	15	SPL T6
PGNiG	DES	1.45	2019	24	CMI
Petronas	FOB	1.10	2024	20	SPL T6
Apache	IPM	0.85[3]	~2023	~15	CCL Stage 3
eog resources	IPM	0.85[3]	2020	~15	CCL Stage 3
Total		**9.15**			



Depth of expertise and portfolio provide major competitive advantages

(1) Volumes are approximate. For some SPAs, a portion of the total volume may be supplied over a period that is shorter than the entire contract term.
(2) PetroChina entered into two LNG SPAs with Cheniere subsidiaries for an aggregate volume of ~1.2 mtpa, with a portion of the supply beginning in 2018 and the balance beginning in 2023.
(3) LNG volume associated with the gas supply volume.

Sabine Pass Liquefaction Update

Total Investment: ~$22B

Liquefaction Operations

- ✓ 5 Trains in operation
- ✓ Increased production via maintenance optimization and debottlenecking
- ✓ >900 cargoes produced and exported

Growth

- ✓ Train 6 positive FID May 2019
  - Expected completion 1H 2023
  - Project completion 43.7%
- ✓ 3rd berth Environmental Assessment received

Sabine Pass Train 6 in foreground

Note: Cumulative cargoes as of February 21, 2020. Project completion percentage as of December 31, 2019. Total investment excludes cost of regasification assets and the Creole Trail Pipeline.

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Corpus Christi Liquefaction Update

Total Investment: ~$16B

Corpus Christi Train 3 in foreground

Liquefaction Operations

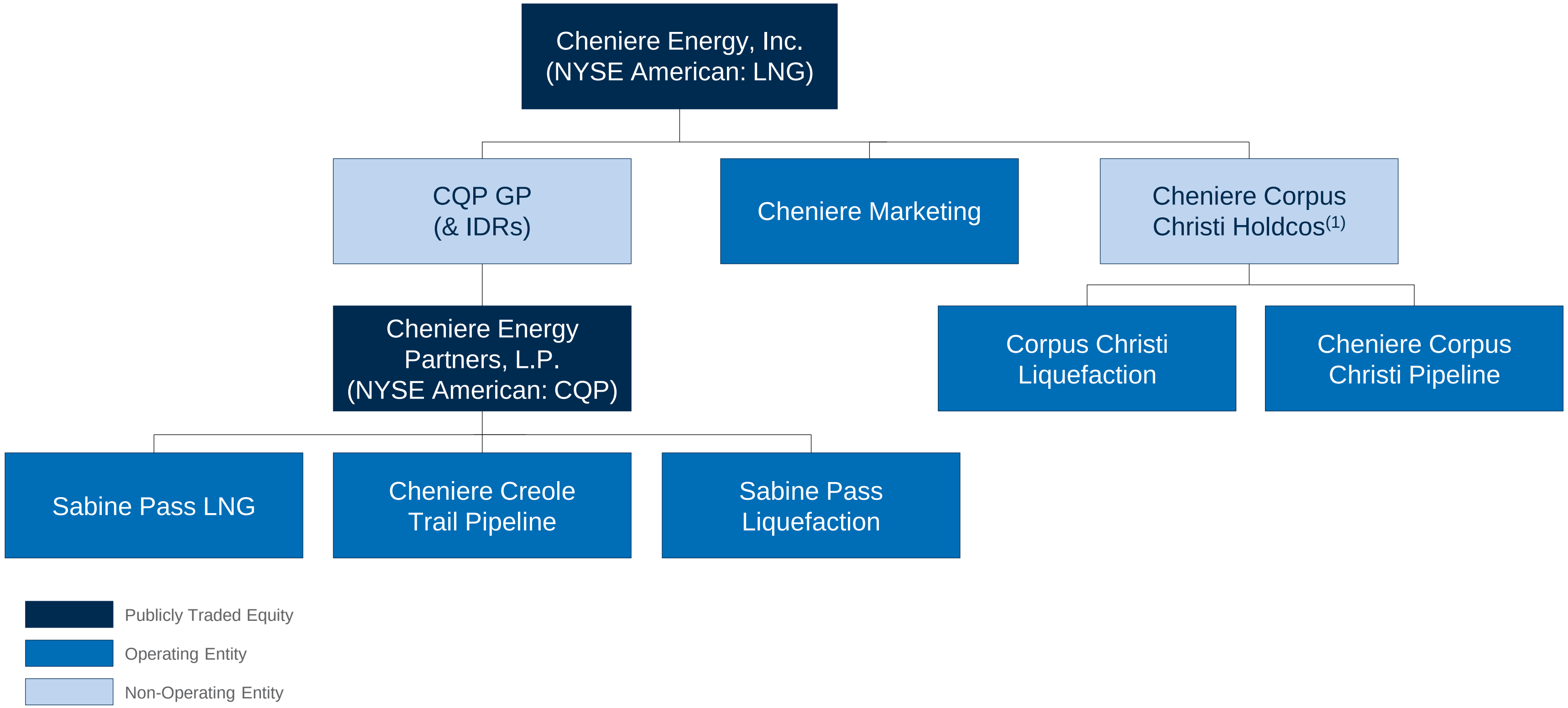
- ✓ 2 Trains in Operation
- ✓ Increased production via maintenance optimization and debottlenecking
- ✓ >100 cargoes produced and exported

Growth

- ✓ Train 3 under construction
  - Expected completion 1H 2021
  - Project completion 74.8%
- ✓ FERC approval for ~10 mtpa Stage 3 expansion received November 2019
- ✓ Land position enables significant further liquefaction capacity expansion

Note: Cumulative cargoes as of February 21, 2020. Project completion percentage as of December 31, 2019.

Cheniere Corporate Structure



Note: This organizational chart is provided for illustrative purposes only, is not and does not purport to be a complete organizational chart of Cheniere.
(1) Includes Cheniere CCH Holdco I and II and Cheniere Corpus Christi Holdings

Run-Rate Guidance

($bn, except per share and per unit amounts or unless otherwise noted)	**9 Trains** *(2023)* *SPL T1-6, CCL T1-3*
CEI Consolidated Adjusted EBITDA	**$5.2 - $5.6**
Less: Distributions to CQP Non-Controlling Interest	($0.9) - ($1.0)
Less: CQP Interest Expense / SPL Interest Expense / Other	($1.1)
Less: CEI Interest Expense / CCH Interest Expense / Other	($0.7)
CEI Distributable Cash Flow	**$2.5 - $2.9**
CEI Distributable Cash Flow per Share[(1)]	**$8.40 - $9.60**
CQP Distributable Cash Flow per Unit	**$3.70 - $3.90**

Note: Numbers may not foot due to rounding. Range driven by production and assumes CMI margin of $2.50/MMBtu, 80/20 profit-sharing tariff with SPL/CCH. Interest rates at SPL and CCH for refinancings assumed to be 5.50%. Average tax rate as percentage of pre-tax cash flow expected to be 0-5% in the 2020s and 15-20% in the 2030s. Consolidated Adjusted EBITDA, Distributable Cash Flow, Distributable Cash Flow per Share and Distributable Cash Flow per Unit are non-GAAP measures. A definition of these non-GAAP measures is included in the appendix. We have not made any forecast of net income on a run-rate basis, which would be the most directly comparable measure under GAAP, and we are unable to reconcile differences between these run-rate forecasts and net income.

(1) Assumed share count of ~300mm shares pro-forma for conversion of CEI and CCH Convertible Notes.

Cheniere Debt Summary

Cash Balance: ~$2.5B(1)

Cheniere Energy, Inc. (NYSE American: LNG)

Cheniere Energy, Inc.
$1.4B PIK Convertible Notes due 2021 (4.875%)
$0.63B Convertible Notes due 2045 (4.250%)
$1.25B Senior Secured Revolving Credit Facility due 2022

CQP GP (& IDRs)

Cheniere Marketing

Cheniere Corpus Christi Holdcos(2)

Cheniere CCH Holdco II, LLC
$1.3B Senior Secured Convertible Notes due 2025

Cheniere Corpus Christi Holdings, LLC
~$3.3B Credit Facility due 2024
$1.25B Notes due 2024 (7.000%)
$1.5B Notes due 2025 (5.875%)
$1.5B Notes due 2027 (5.125%)
$1.5B Notes due 2029 (3.700%)
$0.73B Notes due 2039 (4.800%)
$0.48B Notes due 2039 (3.925%)
$1.2B Working Capital Facility due 2023

Cheniere Energy Partners, L.P. (NYSE American: CQP)

Cheniere Energy Partners, L.P.
$1.5B Notes due 2025 (5.250%)
$1.1B Notes due 2026 (5.625%)
$1.5B Notes due 2029 (4.500%)
$0.75B Senior Secured Revolving Credit Facility due 2024

Corpus Christi Liquefaction

Cheniere Corpus Christi Pipeline

Sabine Pass LNG

Cheniere Creole Trail Pipeline

Sabine Pass Liquefaction

Sabine Pass Liquefaction, LLC
$2.0B Notes due 2021 (5.625%)
$1.0B Notes due 2022 (6.250%)
$1.5B Notes due 2023 (5.625%)
$2.0B Notes due 2024 (5.750%)
$2.0B Notes due 2025 (5.625%)
$1.5B Notes due 2026 (5.875%)
$1.5B Notes due 2027 (5.000%)
$1.35B Notes due 2028 (4.200%)
$0.8B Notes due 2037 (5.000%)
$1.2B Working Capital Facility due 2020

Publicly Traded Equity
Operating Entity
Non-Operating Entity

Note: This organizational chart is provided for illustrative purposes only, is not and does not purport to be a complete organizational chart of Cheniere. CEI Convertible Notes shown at value of total principal plus PIK interest due at estimated time of conversion. Debt balances as of December 31, 2019, pro forma for redemption of $300 million of outstanding balance of CCH Holdco II convertible notes.

(1) Unrestricted cash balance as of December 31, 2019. Includes unrestricted cash of $1.8 billion held by Cheniere Energy Partners, L.P.

(2) Includes Cheniere CCH Holdco I and II and Cheniere Corpus Christi Holdings

Reconciliation to Non-GAAP Measures

Regulation G Reconciliations

This presentation contains non-GAAP financial measures. Consolidated Adjusted EBITDA, Distributable Cash Flow, Distributable Cash Flow per Share, and Distributable Cash Flow per Unit are non-GAAP financial measures that we use to facilitate comparisons of operating performance across periods. These non-GAAP measures should be viewed as a supplement to and not a substitute for our U.S. GAAP measures of performance and the financial results calculated in accordance with U.S. GAAP and reconciliations from these results should be carefully evaluated.

Consolidated Adjusted EBITDA represents net income (loss) attributable to Cheniere before net income (loss) attributable to the non-controlling interest, interest, taxes, depreciation and amortization, adjusted for certain non-cash items, other non-operating income or expense items, and other items not otherwise predictive or indicative of ongoing operating performance, as detailed in the following reconciliation. Consolidated Adjusted EBITDA is not intended to represent cash flows from operations or net income (loss) as defined by U.S. GAAP and is not necessarily comparable to similarly titled measures reported by other companies.

We believe Consolidated Adjusted EBITDA provides relevant and useful information to management, investors and other users of our financial information in evaluating the effectiveness of our operating performance in a manner that is consistent with management's evaluation of business performance. We believe Consolidated Adjusted EBITDA is widely used by investors to measure a company's operating performance without regard to items such as interest expense, taxes, depreciation and amortization which vary substantially from company to company depending on capital structure, the method by which assets were acquired and depreciation policies. Further, the exclusion of certain non-cash items, other non-operating income or expense items, and items not otherwise predictive or indicative of ongoing operating performance enables comparability to prior period performance and trend analysis.

Consolidated Adjusted EBITDA is calculated by taking net income (loss) attributable to common stockholders before net income (loss) attributable to non-controlling interest, interest expense, net of capitalized interest, changes in the fair value and settlement of our interest rate derivatives, taxes, depreciation and amortization, and adjusting for the effects of certain non-cash items, other non-operating income or expense items, and other items not otherwise predictive or indicative of ongoing operating performance, including the effects of modification or extinguishment of debt, impairment expense and loss on disposal of assets, changes in the fair value of our commodity and foreign currency exchange ("FX") derivatives and non-cash compensation expense. We believe the exclusion of these items enables investors and other users of our financial information to assess our sequential and year-over-year performance and operating trends on a more comparable basis and is consistent with management's own evaluation of performance.

Distributable Cash Flow is defined as cash received, or expected to be received, from Cheniere's ownership and interests in CQP and Cheniere Corpus Christi Holdings, LLC, cash received (used) by Cheniere's integrated marketing function (other than cash for capital expenditures) less interest, taxes and maintenance capital expenditures associated with Cheniere and not the underlying entities. Management uses this measure and believes it provides users of our financial statements a useful measure reflective of our business's ability to generate cash earnings to supplement the comparable GAAP measure.

Distributable Cash Flow per Share and Distributable Cash Flow per Unit are calculated by dividing Distributable Cash Flow by the weighted average number of common shares or units outstanding.

We believe Distributable Cash Flow is a useful performance measure for management, investors and other users of our financial information to evaluate our performance and to measure and estimate the ability of our assets to generate cash earnings after servicing our debt, paying cash taxes and expending sustaining capital, that could be used for discretionary purposes such as common stock dividends, stock repurchases, retirement of debt, or expansion capital expenditures. Management uses this measure and believes it provides users of our financial statements a useful measure reflective of our business's ability to generate cash earnings to supplement the comparable GAAP measure.

Distributable Cash Flow is not intended to represent cash flows from operations or net income (loss) as defined by U.S. GAAP and is not necessarily comparable to similarly titled measures reported by other companies.

Non-GAAP measures have limitations as an analytical tool and should not be considered in isolation or in lieu of an analysis of our results as reported under GAAP, and should be evaluated only on a supplementary basis.

Consolidated Adjusted EBITDA

The following table reconciles our Consolidated Adjusted EBITDA to U.S. GAAP results for the three and twelve months ended December 31, 2019 and 2018 and the three months ended September 30, 2019 (in millions):

	Three Months Ended December 31, 2019	Three Months Ended December 31, 2018	Three Months Ended September 30, 2019	Year Ended December 31, 2019	Year Ended December 31, 2018
Net income (loss) attributable to common stockholders	$ 939	$ 67	$ (318)	$ 648	$ 471
Net income attributable to non-controlling interest	214	156	58	584	729
Income tax provision (benefit)	(517)	12	(3)	(517)	27
Interest expense, net of capitalized interest	418	222	395	1,432	875
Loss on modification or extinguishment of debt	28	—	27	55	27
Derivative loss (gain), net	(53)	75	78	134	(57)
Other expense (income)	(13)	(16)	70	25	(48)
Income from operations	$ 1,016	$ 516	$ 307	$ 2,361	$ 2,024
Adjustments to reconcile income from operations to Consolidated Adjusted EBITDA:					
Depreciation and amortization expense	233	116	213	794	449
Loss (gain) from changes in fair value of commodity and FX derivatives, net	(314)	(19)	142	(355)	77
Total non-cash compensation expense	36	21	31	123	76
Impairment expense and loss on disposal of assets	16	—	1	23	8
Legal settlement expense	—	—	—	—	7
Consolidated Adjusted EBITDA	$ 987	$ 634	$ 694	$ 2,946	$ 2,641

Consolidated Adjusted EBITDA and Distributable Cash Flow

The following table reconciles our actual Consolidated Adjusted EBITDA and Distributable Cash Flow to Net income attributable to common stockholders for the three and twelve months ended December 31, 2019 and 2018 and forecast amounts for full year 2020 (in billions):

	Three Months Ended December 31, 2019	Three Months Ended December 31, 2018	Year Ended December 31, 2019	Year Ended December 31, 2018	Full Year 2020
Net income attributable to common stockholders	$ 0.94	$ 0.07	$ 0.65	$ 0.47	$ 0.2 - $ 0.5
Net income attributable to non-controlling interest	0.21	0.16	0.58	0.73	0.7 - 0.8
Income tax provision (benefit)	(0.52)	0.01	(0.52)	0.03	0.1 - 0.2
Interest expense, net of capitalized interest	0.42	0.22	1.43	0.88	1.6
Depreciation and amortization expense	0.23	0.12	0.79	0.45	0.9
Other expense, financing costs, and certain non-cash operating expenses	(0.30)	0.06	0.01	0.09	0.3 - 0.1
Consolidated Adjusted EBITDA	**$ 0.99**	**$ 0.63**	**$ 2.95**	**$ 2.64**	**$ 3.8 - $ 4.1**
Distributions to Cheniere Partners non-controlling interest	(0.15)	(0.14)	(0.60)	(0.58)	(0.6)
SPL and Cheniere Partners cash retained and interest expense	(0.42)	(0.36)	(1.25)	(1.44)	(1.6)
Cheniere interest expense, income tax and other	(0.14)	(0.01)	(0.31)	(0.03)	(0.6)
Cheniere Distributable Cash Flow	**$ 0.27**	**$ 0.13**	**$ 0.78**	**$ 0.60**	**$ 1.0 - $ 1.3**

Note: Totals may not sum due to rounding.

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