



CHENIERE ENERGY, INC.

NYSE American: LNG

Corporate Presentation
May 2020

Inbound Vessel for 1,000th Cargo

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;
- 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.

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 and on Form 10-Q filed with the SEC on April 30, 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.



CHENIERE OVERVIEW

Operating An Industry-Leading LNG Export Platform

Premier LNG provider with substantial asset platform

Proven track record of execution and operations

Significant, stable, long-term cash flows

Full-service LNG offering with customer tailored solutions

Potential cash flow growth from portfolio volumes and expansions

Strong long-term global LNG demand fundamentals

2nd largest LNG operator and 4th largest LNG supplier globally in 2020



Sabine Pass Liquefaction

~30 mtpa Total Production Capacity

- Trains 1-5 operating, contracts with long-term buyers commenced
- Train 6 under construction, est. completion 1H 2023
- Trains 1-5 delivered ahead of schedule and within budget



Corpus Christi LNG Terminal

~15 mtpa Total Production Capacity

- Trains 1-2 operating, contracts with long-term buyers commenced
- Train 3 under construction, est. completion 1H 2021
- FERC approval for ~10 mtpa Stage 3 expansion project received November 2019
- Trains 1-2 delivered ahead of schedule and within budget

Best-In-Class Operations

Premier LNG provider with substantial asset platform

Proven track record of execution and operations

Significant, stable, long-term cash flows

Full-service LNG offering with customer tailored solutions

Potential cash flow growth from portfolio volumes and expansions

Strong long-term global LNG demand fundamentals

Laser-focused on excellence in execution across all facets of our business

>1,100 Cargoes

Over 1,100 cargoes exported since start-up, milestone achieved faster than any other LNG producer in history¹

>4,400 TBtu

Over 4,400 TBtu nominated to SPL/CCL with near-perfect scheduling efficiency. Cheniere is the largest consumer of natural gas in the US on a daily basis

>400 Cargoes

Over 400 cargoes delivered by CMI with up to 30 vessels on the water simultaneously

Long-Term Contracts Form Foundation of Our Business Model

Premier LNG provider with substantial asset platform

Proven track record of execution and operations

Significant, stable, long-term cash flows

Full-service LNG offering with customer tailored solutions

Potential cash flow growth from portfolio volumes and expansions

Strong long-term global LNG demand fundamentals

Over \$5.5 billion⁽¹⁾ in run-rate annual fixed-fee, take-or-pay style revenue from long-term contracts

~85% Contracted

PLATFORM ~85%⁽²⁾ CONTRACTED ON LONG-TERM BASIS WITH CREDITWORTHY COUNTERPARTIES

~19 Years

AVERAGE REMAINING LIFE OF CONTRACTS ~19 YEARS

Customer Flexibility

PROVIDE VALUE TO OUR CUSTOMERS THROUGH DESTINATION FLEXIBILITY, OPTION TO NOT LIFT CARGOES, DIVERSITY OF PRICE & GEOGRAPHY

Contract Structure Underscores Long-Lived Business Model

Premier LNG provider with substantial asset platform

Proven track record of execution and operations

Significant, stable, long-term cash flows

Full-service LNG offering with customer tailored solutions

Potential cash flow growth from portfolio volumes and expansions

Strong long-term global LNG demand fundamentals

Capitalizing on competitive strengths to provide a differentiated product and secure long-term offtake

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

Free-On-Board
(FOB)

Customer provides vessel and title of LNG transfers at loading arms
Customer maintains destination flexibility

Delivered Ex-Ship
(DES)

Cheniere delivers LNG to customer's specified receiving terminal
Potential for cargo optimization via procurement of a third-party cargo

Integrated Production
Marketing (IPM)

Producer sells gas on a global LNG index price, less a fixed liquefaction fee, shipping, and other costs
Generates take-or-pay style fixed liquefaction fee

Provide flexibility and tailored solutions for customers to generate take-or-pay style fixed fees for Cheniere

Asset Optimization and Expansions

Premier LNG provider with substantial asset platform

Proven track record of execution and operations

Significant, stable, long-term cash flows

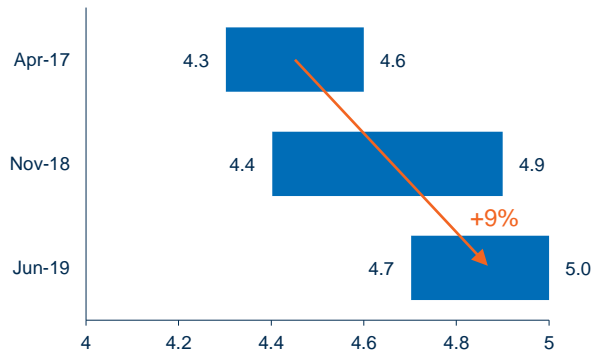
Full-service LNG offering with customer tailored solutions

Potential cash flow growth from portfolio volumes and expansions

Strong long-term global LNG demand fundamentals

Maintenance/production optimization and debottlenecking opportunities have led to higher expected run-rate production levels

Run-Rate Liquefaction Capacity Per Train¹



Corpus Christi Stage 3

~10 mtpa expansion approved by FERC November 2019

Seven midscale liquefaction trains that share significant infrastructure with Stages 1 & 2



>100 MTPA of Incremental LNG Supply Required by 2030

Premier LNG provider with substantial asset platform

Proven track record of execution and operations

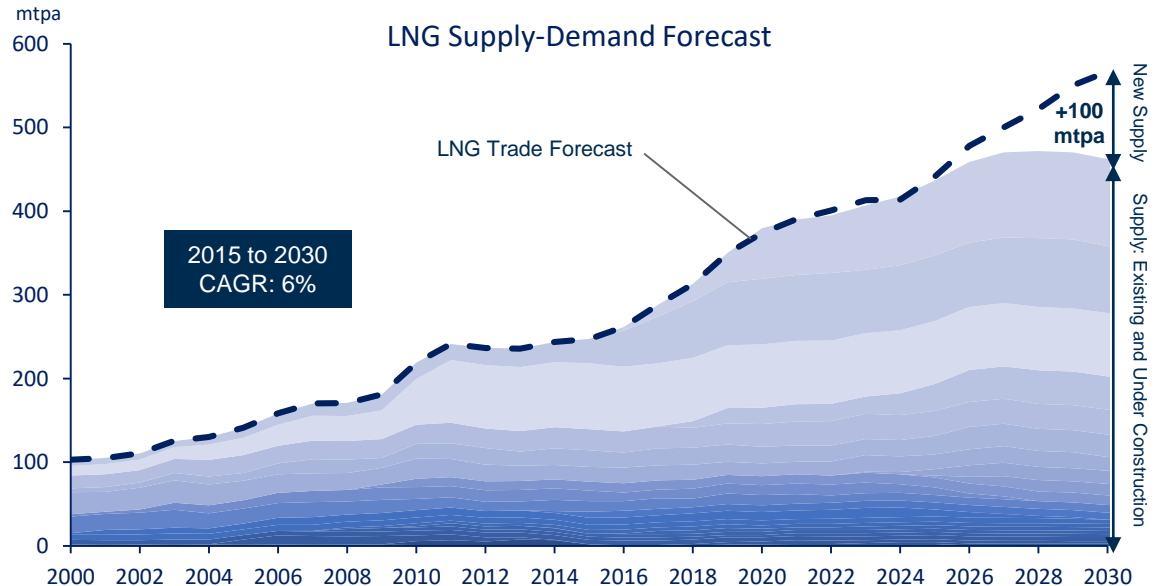
Significant, stable, long-term cash flows

Full-service LNG offering with customer tailored solutions

Potential cash flow growth from portfolio volumes and expansions

Strong long-term global LNG demand fundamentals

Over 200 mtpa of global demand growth projected by 2030

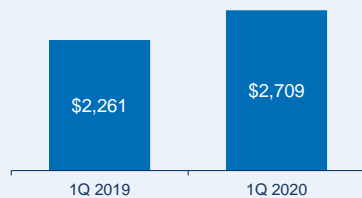




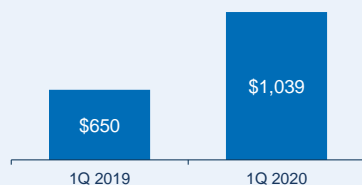
COMPANY UPDATE

First Quarter Operating and Financial Highlights

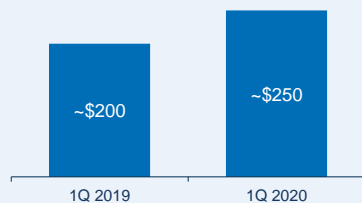
Revenues



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

>1,100

CARGOES EXPORTED
SINCE START-UP

1,000th cargo milestone achieved January 2020, faster than any other LNG producer in history

53.9%

SABINE PASS TRAIN 6
PROJECT COMPLETION

Substantial Completion expected
1H 2023

128

CARGOES EXPORTED
FIRST QUARTER 2020

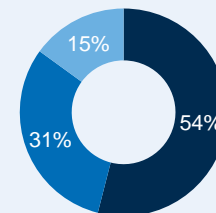
100th cargo milestone from Corpus Christi achieved January 2020

83.7%

CORPUS CHRISTI TRAIN 3
PROJECT COMPLETION

Substantial Completion expected
1H 2021

FIRST QUARTER 2020
CARGO DESTINATIONS

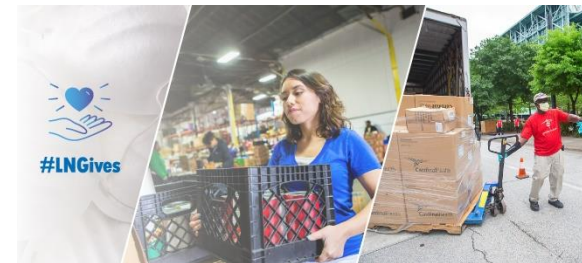


■ Europe ■ Asia ■ Latin America

Cheniere's Response to COVID-19

COMPREHENSIVE SAFETY,
EMERGENCY RESPONSE, AND
PROTECTIVE MEASURES IMPLEMENTED

Ensuring the health and safety of
our workforce while providing for
business continuity



ENGINEERING AND CONSTRUCTION

- Introduced biometric screenings at sites
- Enhanced sanitation of infrastructure and common areas
- Updated processes to minimize physical contact, enhanced use of personal protective equipment

OPERATIONS

- Installed temporary housing facilities to isolate essential operating personnel at Sabine Pass and Corpus Christi to ensure uninterrupted operations
- Implemented work group isolation, revised shift schedules and staffing levels

COMMUNITY SUPPORT AND INVOLVEMENT

- Pledged over \$1 million to global COVID-19 relief efforts in communities where we live and work
- Helping reduce food insecurity for those most in need and providing provisions and equipment for first responders and frontline healthcare workers

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



Science

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



Operational Excellence

We design and operate our facilities to reduce environmental impacts



Supply Chain

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

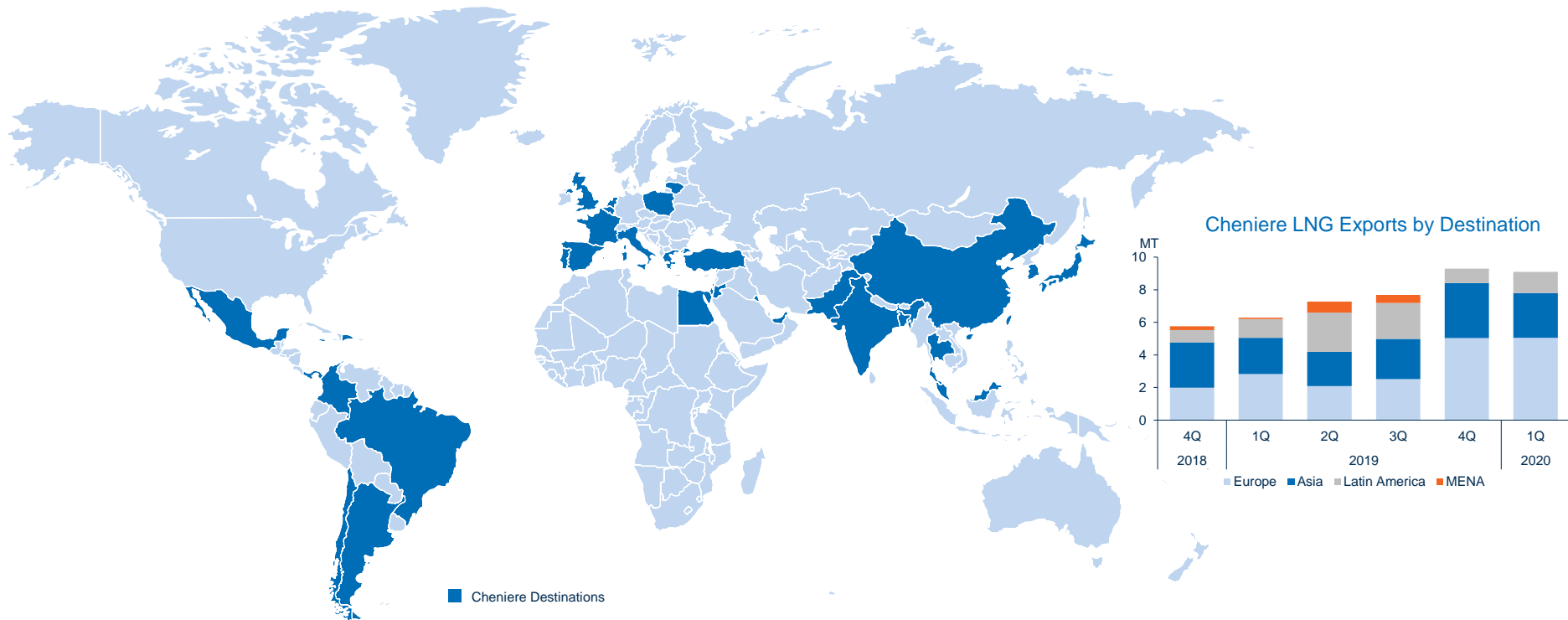


Transparency

We communicate openly and proactively with our stakeholders

Cheniere LNG Exports

More Than 1,100 Cargoes (>75 Million Tonnes) Exported from our Liquefaction Projects





LIQUEFACTION PROJECTS UPDATE

Cheniere's Liquefaction Platform



Sabine Pass Liquefaction Project



Corpus Christi Liquefaction Terminal

Leading Process Technology, Equipment, EPC, and Infrastructure Providers



Creditworthy Counterparties



Sabine Pass Liquefaction Update

Liquefaction Operations

- ✓ 5 Trains in operation
- ✓ Increased production via maintenance optimization and debottlenecking
- ✓ >975 cargoes produced and exported

Growth

- ✓ Train 6 positive FID May 2019
 - Expected completion 1H 2023
 - Project completion 53.9%
- ✓ 3rd berth Environmental Assessment received



Sabine Pass Train 6 in foreground

Corpus Christi Liquefaction Update



Liquefaction Operations

- ✓ 2 Trains in Operation
- ✓ Increased production via maintenance optimization and debottlenecking
- ✓ >140 cargoes produced and exported

Growth

- ✓ Train 3 under construction
 - Expected completion 1H 2021
 - Project completion 83.7%
- ✓ FERC approval for ~10 mtpa Stage 3 expansion received November 2019
- ✓ Land position enables significant further liquefaction capacity expansion

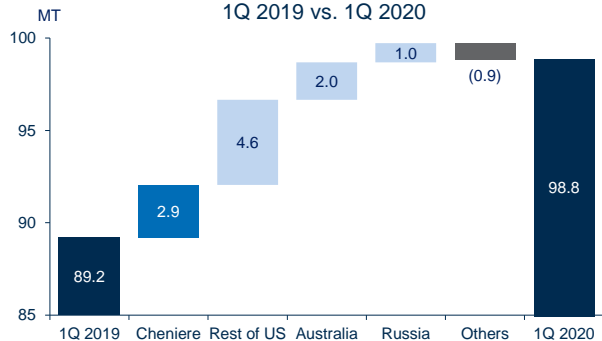
Corpus Christi Train 3 in foreground



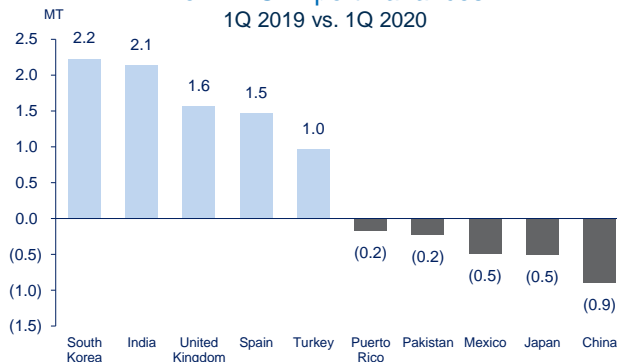
MARKET UPDATE

LNG Production Reaches New High While Virus Takes Toll on Market

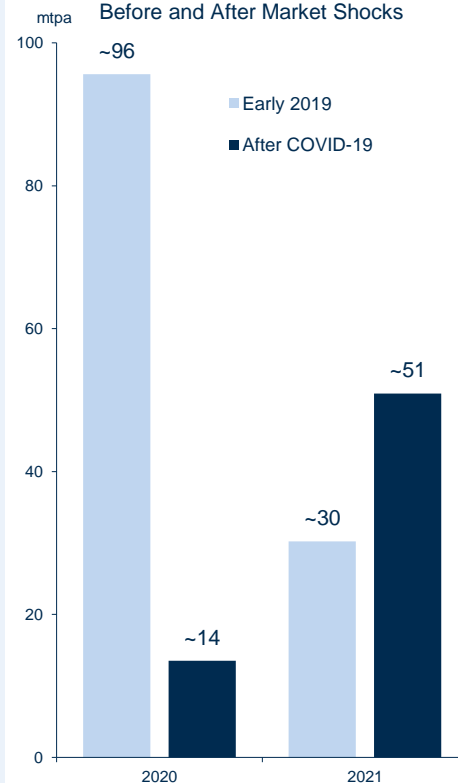
Global LNG Supply Variance 1Q 2019 vs. 1Q 2020



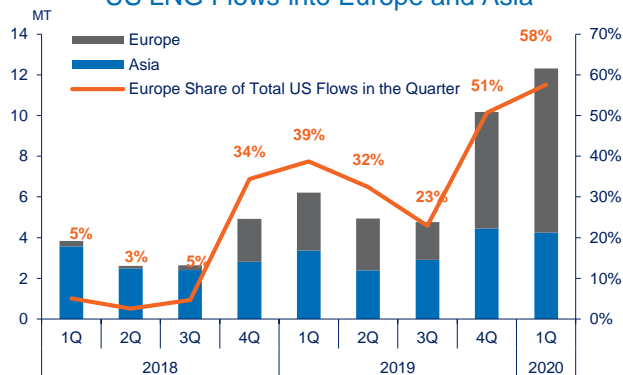
YoY LNG Import Variances 1Q 2019 vs. 1Q 2020



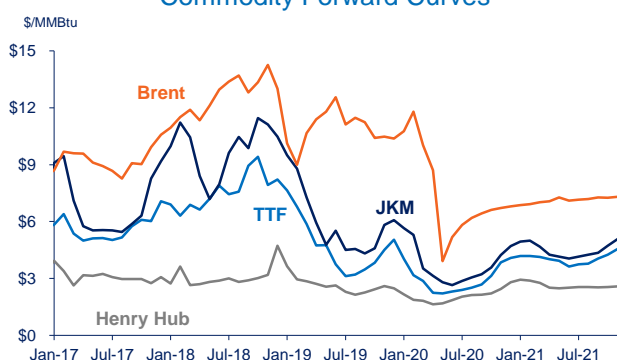
Expected FIDs 2020-2021 Before and After Market Shocks



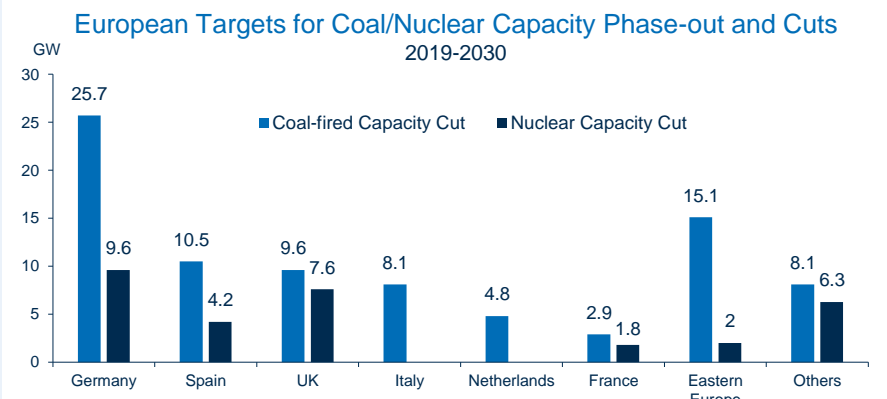
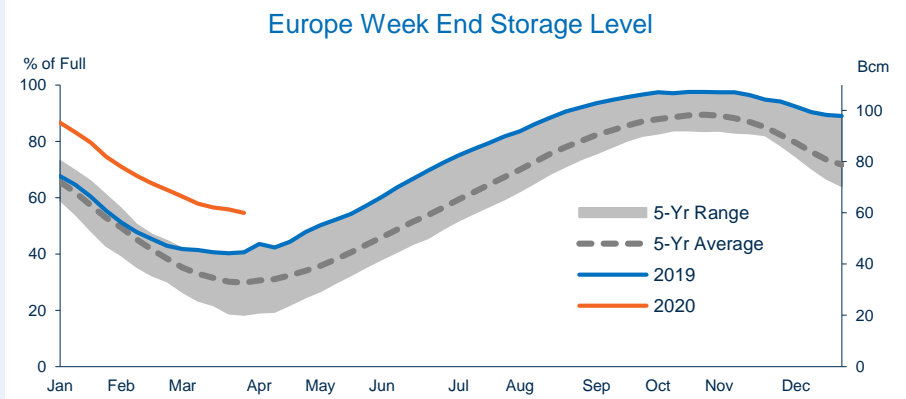
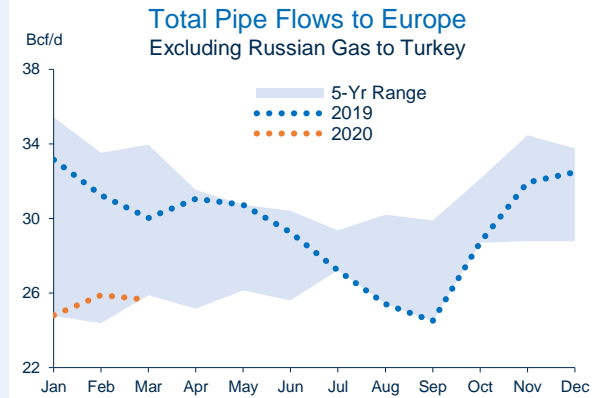
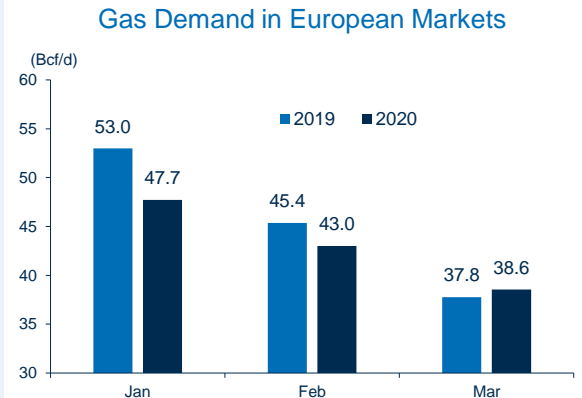
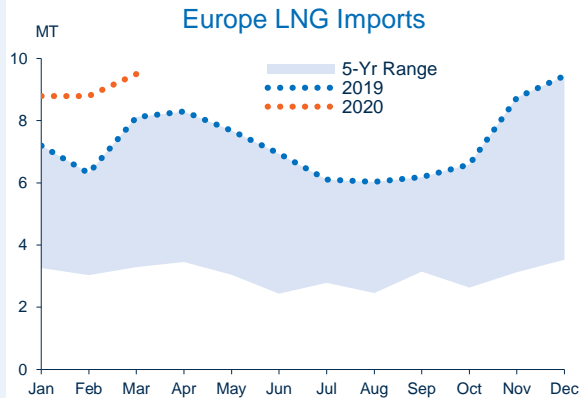
US LNG Flows into Europe and Asia



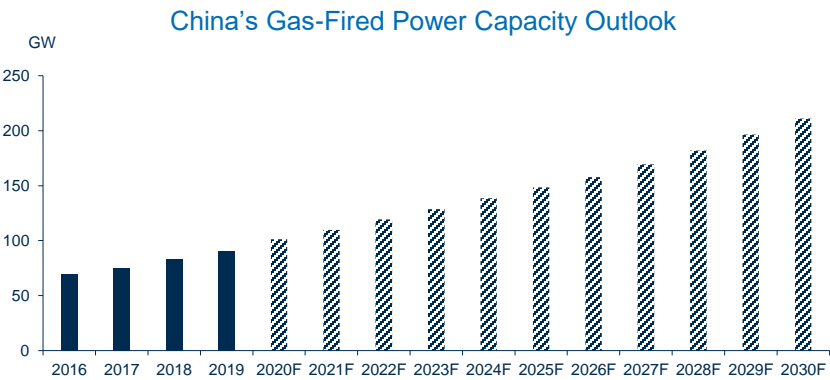
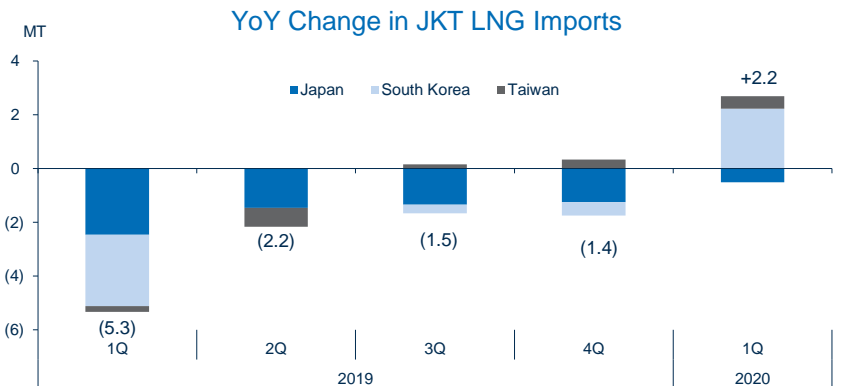
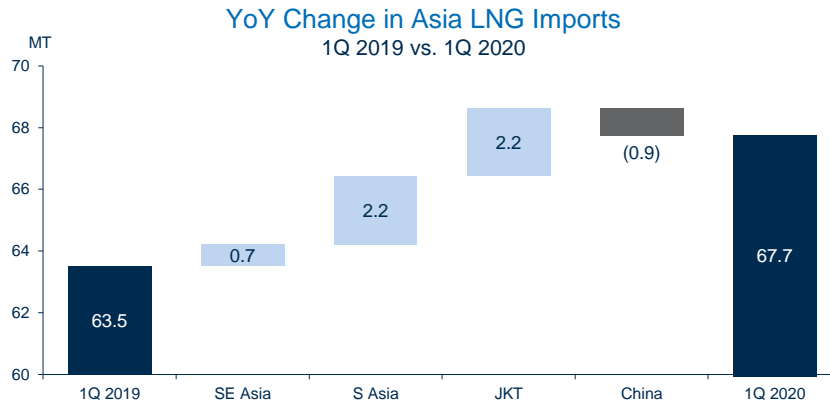
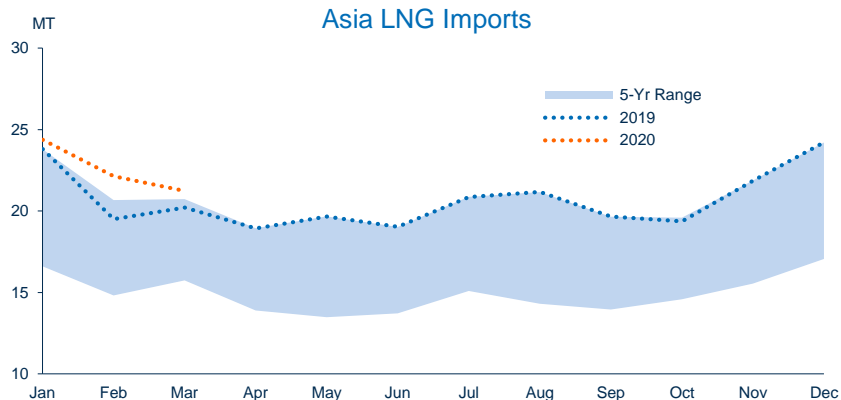
Commodity Forward Curves



EU LNG Flows Strengthen While Storage Remains at Record Levels

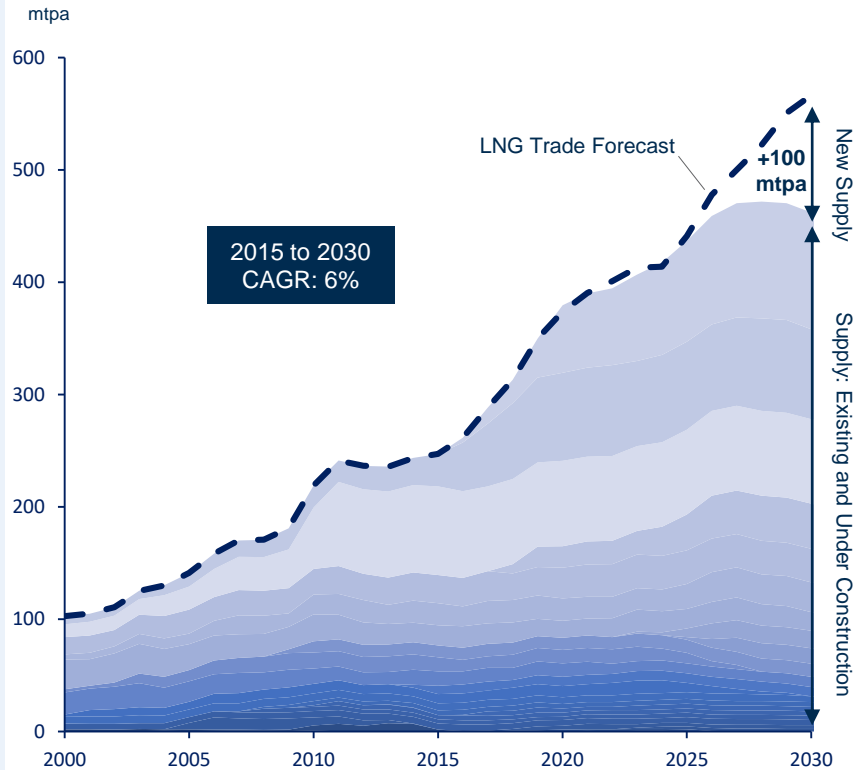


Asia Imports Up 7% as JKT and S. Asia Increase Buying Activity



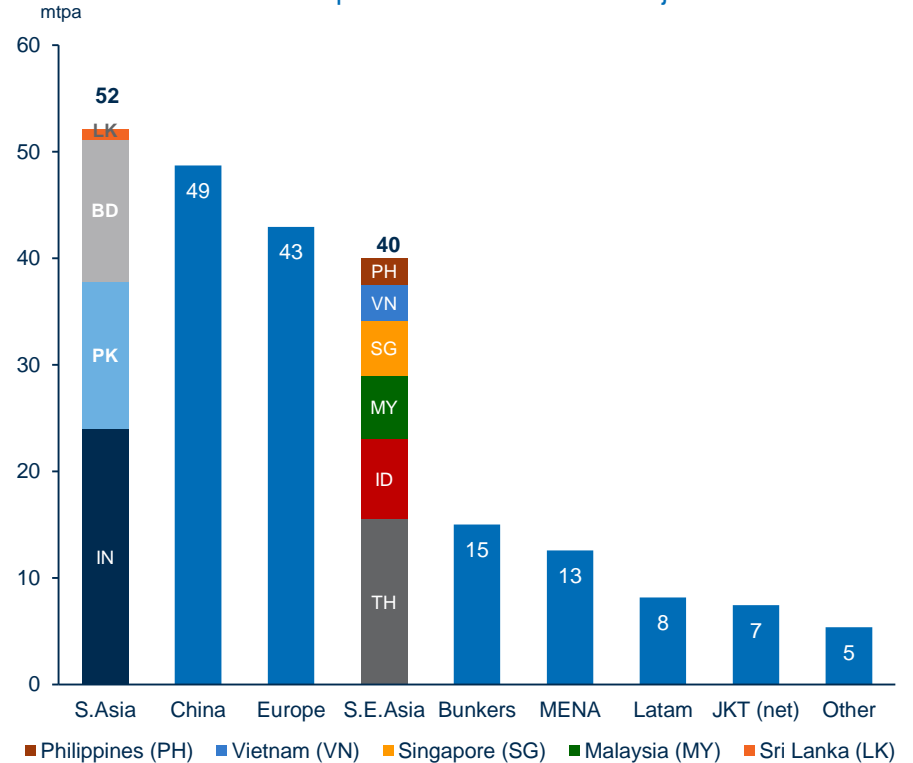
>100 MTPA of Incremental LNG Supply Required by 2030

Global LNG Supply



LNG Projected Demand Growth by Region 2018 to 2030

Over 230 mtpa of Demand Growth Projected





FINANCIAL UPDATE

First Quarter 2020 Financial Highlights

SUMMARY RESULTS

(\$ millions, except per share and LNG data)

	1Q 2020	4Q 2019
Revenues	\$2,709	\$3,007
Income from Operations	\$1,346	\$1,016
Net Income ¹	\$375	\$939
Net Income per Share ¹	\$1.43	\$3.34
Consolidated Adjusted EBITDA	\$1,039	\$987
LNG Exported		
LNG Volumes Exported (TBtu)	453	462
LNG Cargoes Exported	128	130
LNG Volumes Recognized in Income (TBtu)		
LNG Volumes from Liquefaction Projects	459	460
Third-Party LNG Volumes	14	9

79% of LNG volumes recognized in income in 1Q 2020 sold pursuant to SPA or IPM agreements

1Q 2020 Distributable Cash Flow ~\$250 million

Repurchased aggregate 2.9 million shares of LNG for \$155 million under share repurchase program in 1Q 2020

Paid down \$300 million of outstanding balance of Corpus Christi Holdco Convertible notes with cash

Reduced notional debt and prevented >6 million shares of equity dilution

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 attributable to common stockholders and Net income per share attributable to common stockholders – diluted on our Consolidated Statement of Operations.

Financial Position and 2020 Guidance

~\$4 BILLION LIQUIDITY

Liquidity available for general corporate purposes, including cash on hand and undrawn balances under the working capital facilities and revolvers across our structure⁽¹⁾

NO INCREMENTAL FINANCING NEEDS

To complete Corpus Christi Train 3 and Sabine Pass Train 6

NO DEBT MATURITIES IN 2020

Issued \$2 billion SPL Notes due 2030 in May 2020 to refinance SPL Notes due 2021, plan in place to address remaining 2021 and future maturities

SPL \$1.2 BILLION WORKING CAPITAL FACILITY

Refinanced prior facility with lower interest rate, improved flexibility under certain covenants, and extended maturity from 2020 to 2025

FULL YEAR 2020 GUIDANCE

(\$ billions, except per unit data)

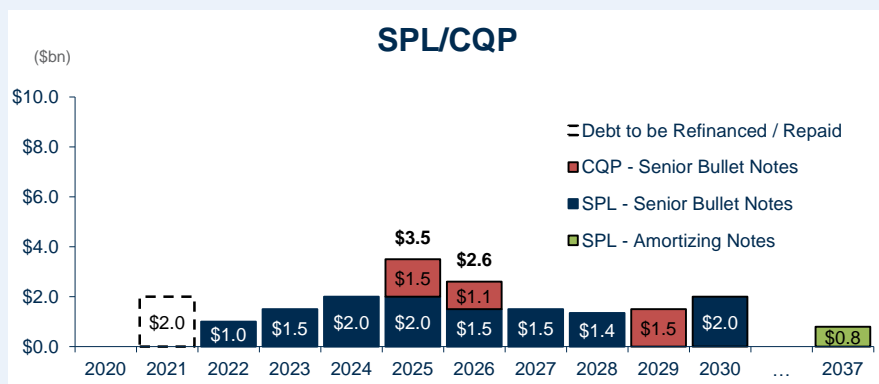
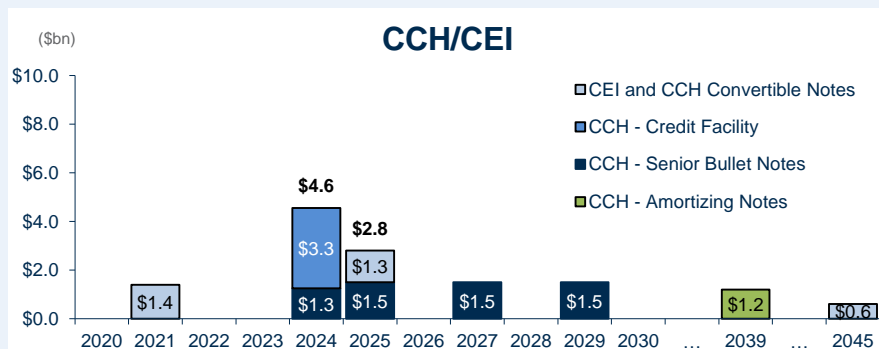
Consolidated Adjusted EBITDA	\$3.8	-	\$4.1
Distributable Cash Flow	\$1.0	-	\$1.3
CQP Distribution per Unit	\$2.55	-	\$2.65

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 ~\$60 million

Balance Sheet Strategy and Capital Allocation

DEBT MATURITY STACKS



Capital Allocation Priorities

Continue to pursue accretive growth projects

- “Tie goes to growth”
- Fund Corpus Christi Train 3, Sabine Pass Train 6, and pursue attractive debottlenecking opportunities

De-lever consolidated enterprise

- Target mid-to-high 4x consolidated debt-to-EBITDA
- Goal of enterprise-wide investment grade credit ratings
- Pay down ~\$3-4 billion of consolidated debt through the early 2020s

Allocate excess capital in financially responsible way

- 3-year, \$1 billion share repurchase program with ~\$600 million remaining capacity as of March 31, 2020

Run-Rate Guidance

9 Trains
(2023)

SPL T1-6,

CCL T1-3

(\$bn, except per share and per unit amounts or unless otherwise noted)

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

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:

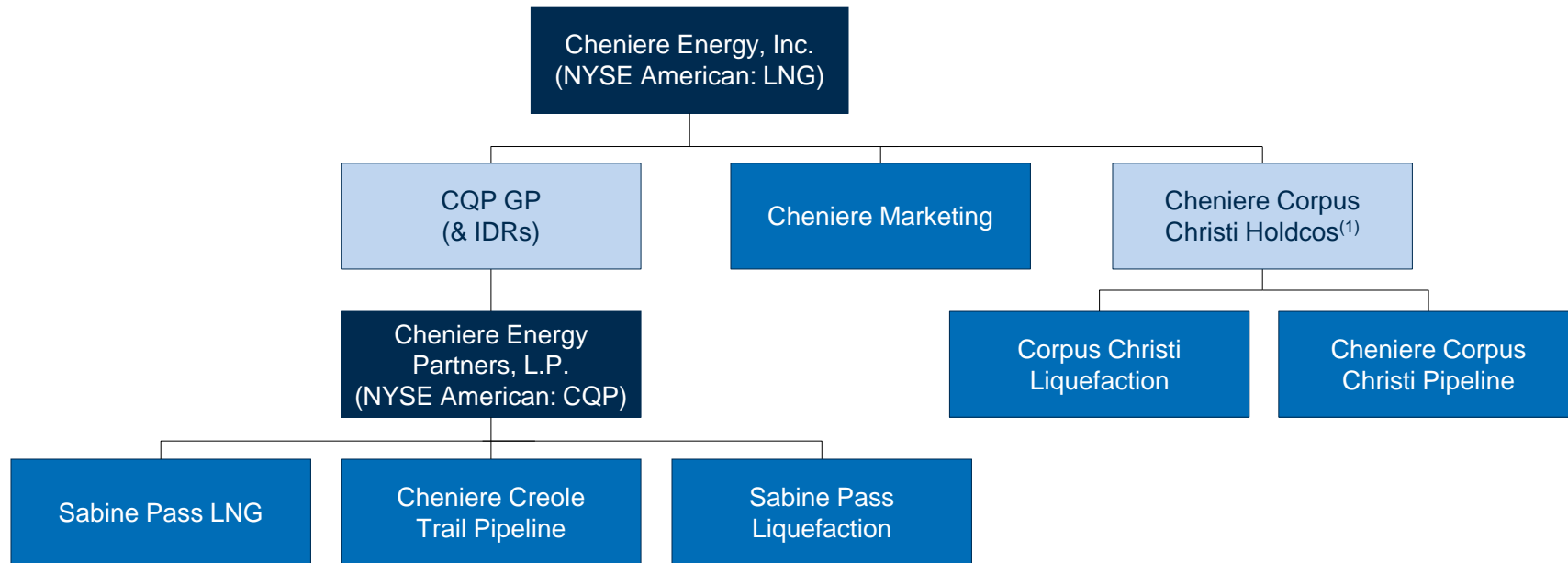


Committed to project FIDs only when parameters achieved;
will redeploy capital to reduce leverage and
return capital to shareholders if parameters not achieved

A large, cylindrical industrial storage tank is the central focus, under construction. The tank's surface is composed of numerous vertical panels, some showing signs of rust or weathering. A prominent yellow crane is positioned against the tank, extending upwards. In the background, other industrial structures, including smaller towers and cranes, are visible under a clear blue sky with light clouds. The foreground shows a construction site with various equipment and materials.

APPENDIX

Cheniere Corporate Structure

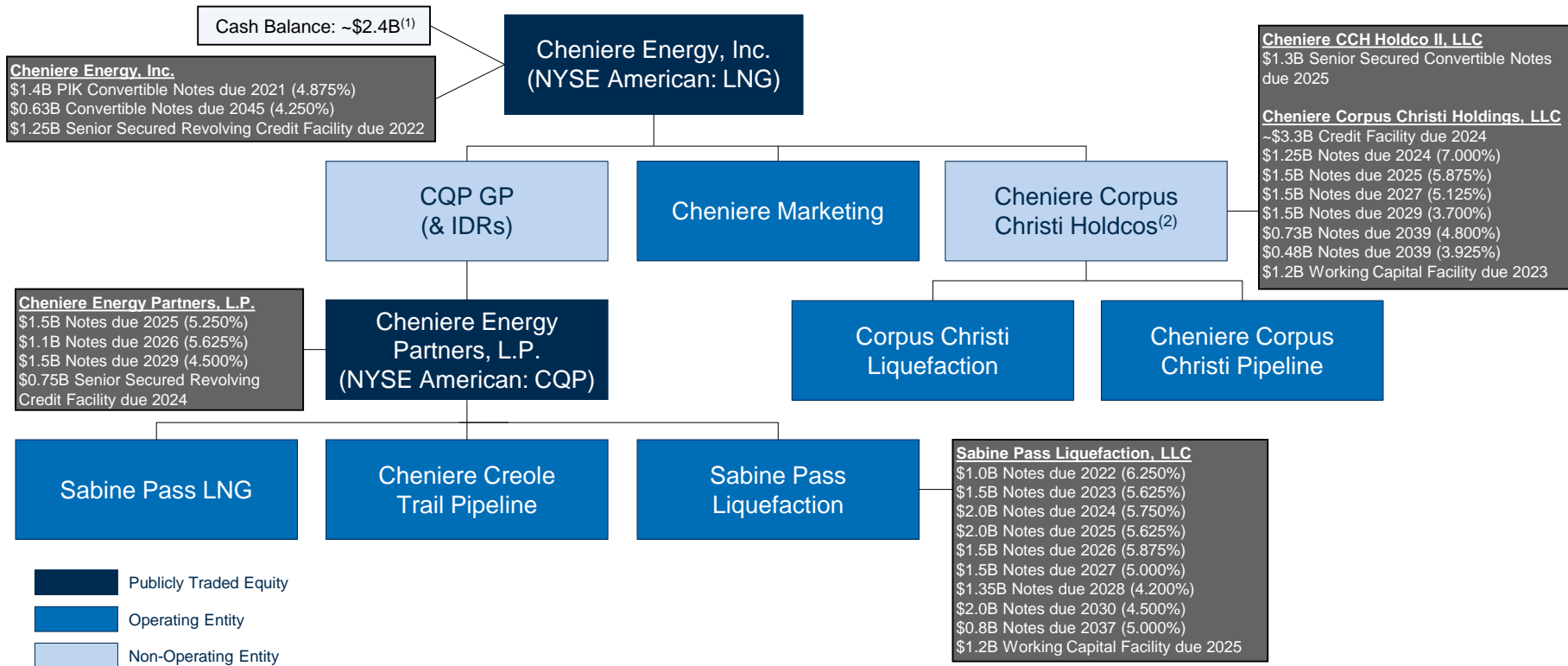


- Publicly Traded Equity
- Operating Entity
- Non-Operating Entity

Note: This organizational chart is provided for illustrative purposes only, is not and does not purport to be a complete organizational chart of Cheniere.

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

Cheniere Debt Summary



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 March 31, 2020. SPL intends to use the net proceeds from the SPL Notes due 2030 and cash on hand to redeem all of SPL's outstanding 5.625% Senior Secured Notes due 2021. SPL has issued an irrevocable notice of redemption for all of SPL's outstanding 5.625% Senior Secured Notes due 2021 to occur on June 8, 2020.

(1) Unrestricted cash balance as of March 31, 2020. Includes unrestricted cash of \$1.7 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, non-cash compensation expense, and non-recurring costs related to our response to the COVID-19 outbreak. 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 months ended March 31, 2020, December 31, 2019, and March 31, 2019 (in millions):

	Three Months Ended		
	March 31, 2020	December 31, 2019	March 31, 2019
Net income attributable to common stockholders	\$ 375	\$ 939	\$ 141
Net income attributable to non-controlling interest	228	214	196
Income tax provision (benefit)	131	(517)	3
Interest expense, net of capitalized interest	412	418	247
Loss on modification or extinguishment of debt	1	28	—
Interest rate derivative loss (gain), net	208	(53)	35
Other income, net	(9)	(13)	(16)
Income from operations	\$ 1,346	\$ 1,016	\$ 606
Adjustments to reconcile income from operations to Consolidated Adjusted EBITDA:			
Depreciation and amortization expense	233	233	144
Net gain from changes in fair value of commodity and FX derivatives	(577)	(314)	(127)
Total non-cash compensation expense	29	36	25
Impairment expense and loss on disposal of assets	5	16	2
Incremental costs associated with COVID-19 response	3	—	—
Consolidated Adjusted EBITDA	\$ 1,039	\$ 987	\$ 650

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 months ended March 31, 2020, December 31, 2019, and March 31, 2019 and forecast amounts for full year 2020 (in billions):

	Three Months Ended			
	March 31, 2020	December 31, 2019	March 31, 2019	Full Year 2020
Net income attributable to common stockholders	\$ 0.38	\$ 0.94	\$ 0.14	\$ 0.2 - \$ 0.5
Net income attributable to non-controlling interest	0.23	0.21	0.20	0.7 - 0.8
Income tax provision	0.13	(0.52)	0.00	0.1 - 0.2
Interest expense, net of capitalized interest	0.41	0.42	0.25	1.6
Depreciation and amortization expense	0.23	0.23	0.14	0.9
Other expense, financing costs, and certain non-cash operating expenses	(0.34)	(0.30)	(0.08)	0.3 - 0.0
Consolidated Adjusted EBITDA	\$ 1.04	\$ 0.99	\$ 0.65	\$ 3.8 - \$ 4.1
Distributions to Cheniere Partners non-controlling interest	(0.16)	(0.15)	(0.15)	(0.6)
SPL and Cheniere Partners cash retained and interest expense	(0.49)	(0.42)	(0.31)	(1.6)
Cheniere interest expense, income tax and other	(0.14)	(0.14)	0.01	(0.6)
Cheniere Distributable Cash Flow	\$ 0.25	\$ 0.27	\$ 0.20	\$ 1.0 - \$ 1.3

Note: Totals may not sum due to rounding.



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