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CHENIERE ENERGY, INC.

NYSE American: LNG

Third Quarter 2019 Conference Call
November 1, 2019

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 26, 2019, 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.

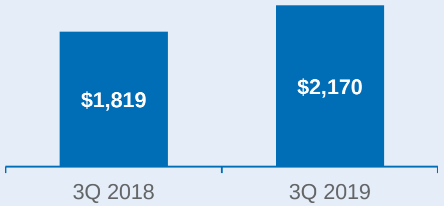
Agenda

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	

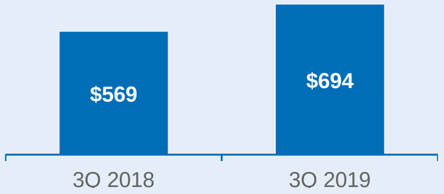
OPERATING AND FINANCIAL HIGHLIGHTS | Jack Fusco, *President and CEO*

Third Quarter 2019 Operating and Financial Highlights

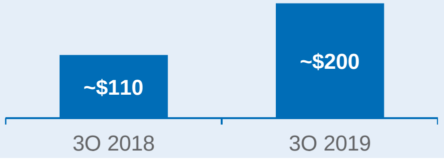
Revenues



Consolidated Adjusted EBITDA



Distributable Cash Flow



Operations and Commercial

Integrated Production Marketing (IPM)
0.85 mtpa – 15 years

eog resources

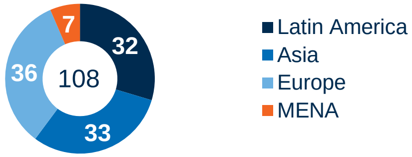
Substantial Completion
Corpus Christi Train 2

>8 months ahead of DFCD[1]

Date of First Commercial Delivery
Achieved for Sabine Pass Train 5

TOTAL centrica

3Q19 Cargo Destinations



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

Balance Sheet Management and Capital Allocation

Corpus Christi Holdings (CCH) Credit Upgraded

Investment grade ratings from S&P and Fitch

Bond Issuances at Cheniere Partners and CCH

Refinanced term loan balances

Repurchased 2.5MM shares and prepaid $70MM of outstanding CCH term loans

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.
(1) Date of first commercial delivery (DFCD) under LNG sale and purchase agreements expected May 2020.

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Liquefaction Project Operations and Development

~60 Million Tonnes

Exported Since Inception

>850 Cargoes

Exported Since Inception

Construction Update[(1)]

Corpus Christi Train 3 project completion 68.6%

Target completion moved forward to 1H21

Sabine Pass Train 6 project completion 38.1%

Target completion 1H23

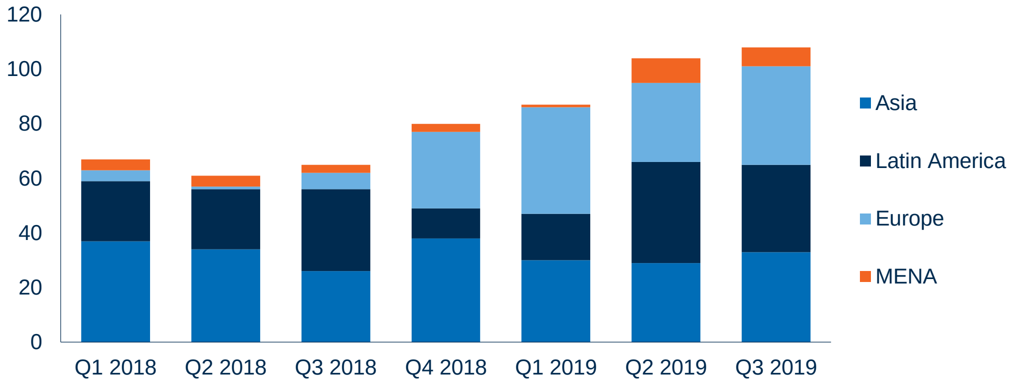
7 Trains Completed Early and Within Budget

Average 7 months ahead of schedule

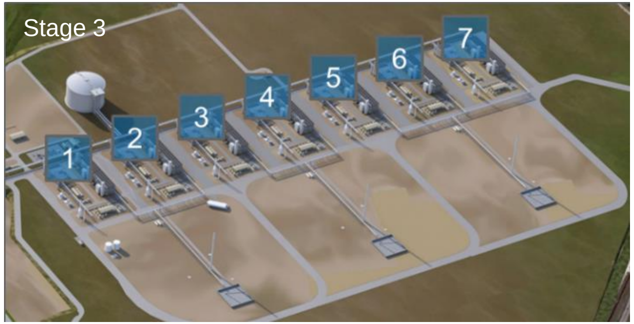
Maintenance Turnarounds

Completed safely and ahead of schedule for Sabine Pass Trains 3-5

Cargoes Exported from Cheniere Liquefaction Facilities



Corpus Christi Stage 3



- EPC bid evaluation in process
- Expect regulatory approvals by year end 2019
- Targeting 2020 FID

(1) Project completion percentages are a weighted percentage of engineering, procurement, and construction progress as of September 30, 2019.

2020 Key Priorities

Corpus Christi Train 3 in foreground

Deliver on 2020 Guidance

Stable 7-Train operations, with more production capacity under long-term contracts

Achieve DFCD for Corpus Christi Train 2

Expected May 2020

Pursue Additional Development Opportunities and Maintain Growth Momentum

Leverage infrastructure to capture brownfield expansion economics

Corpus ideal location to match new U.S. gas supplies with global LNG demand

Maintain Reputation for Operational Excellence

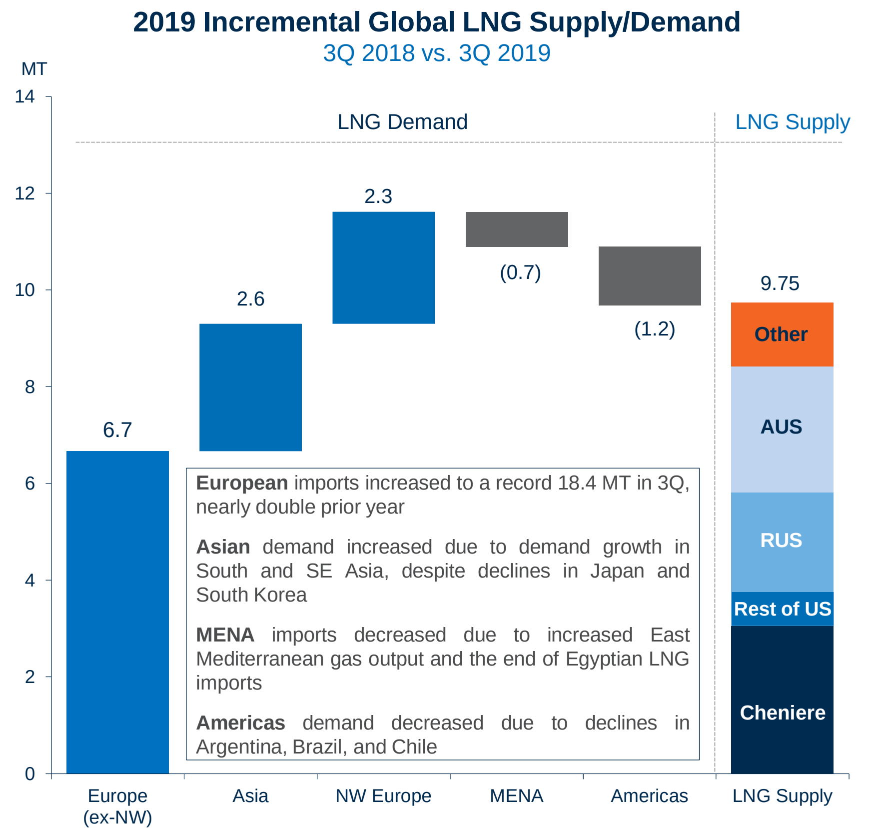
Continue track record in LNG development, execution, and operations

Make Positive Final Investment Decision on Corpus Christi Stage 3

Focus on commercialization and financing

COMMERCIAL UPDATE | Anatol Feygin, *EVP and CCO*

Supply Growth Continued Pressure on Market Pricing

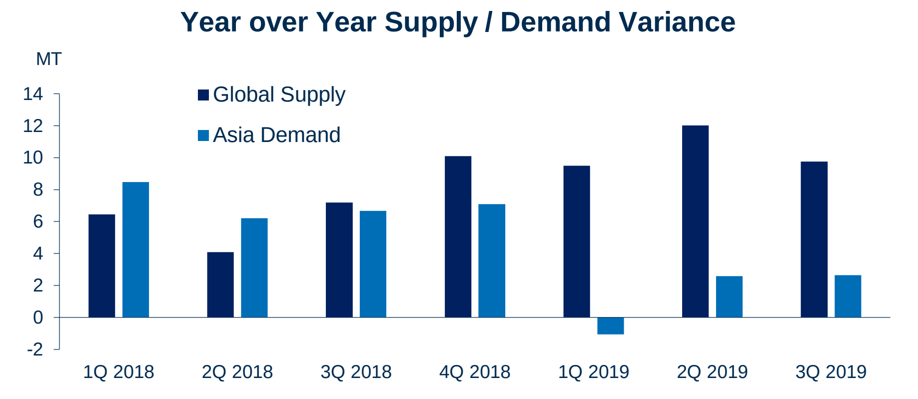


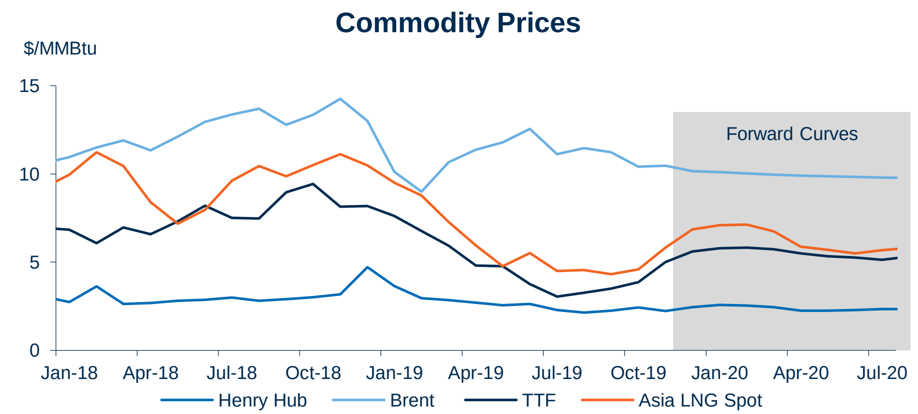
European imports increased to a record 18.4 MT in 3Q, nearly double prior year

Asian demand increased due to demand growth in South and SE Asia, despite declines in Japan and South Korea

MENA imports decreased due to increased East Mediterranean gas output and the end of Egyptian LNG imports

Americas demand decreased due to declines in Argentina, Brazil, and Chile

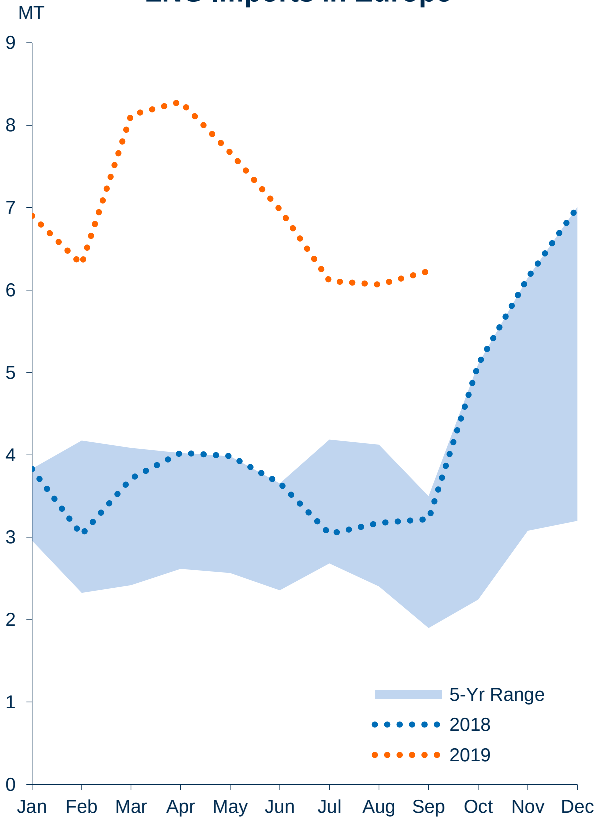




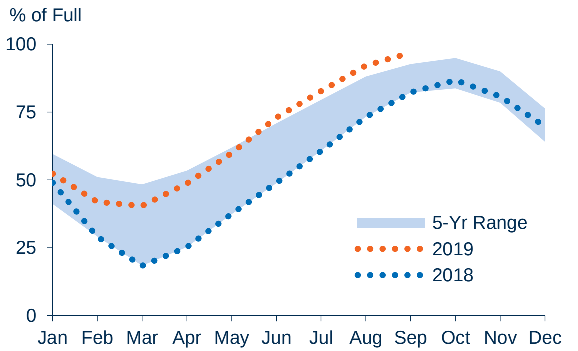
Source: Cheniere Research, Kpler for trade data, Bloomberg, CME, ICE, Platts, Japan Ministry of Finance

European LNG Imports Decreased From Second Quarter Peak

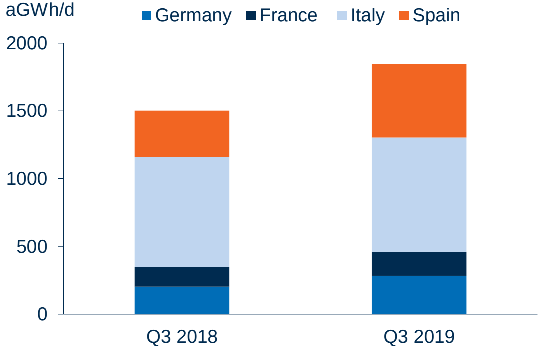
LNG Imports in Europe



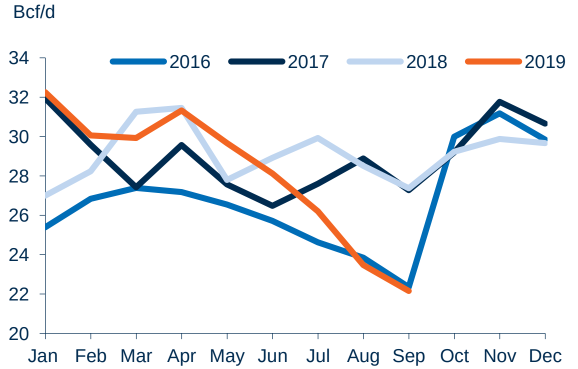
Gas Storage in Europe



Gas Power Generation in Europe



Total Pipeline Flows



LNG supply wave absorbed largely by Europe, pushing LNG prices down and gas storage levels up, and incentivizing gas power generation

Market currently balanced heading into winter withdrawal season

Reduced pipeline flows and negative news flow on Groningen, French nuclear fleet, and lack of progress on Ukraine transit agreement present potential tailwinds

Sources: GIE, Kpler, Commodity Essentials via ENTSO, Bloomberg
Note: Monthly storage balances reflect end of month levels

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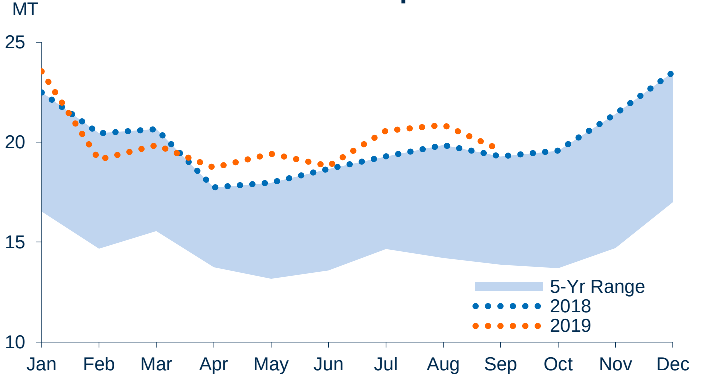
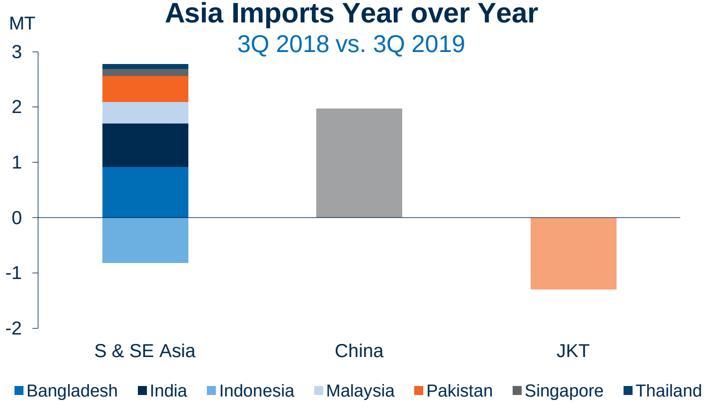
South East Asia Leading Demand Recovery

Asia LNG Imports



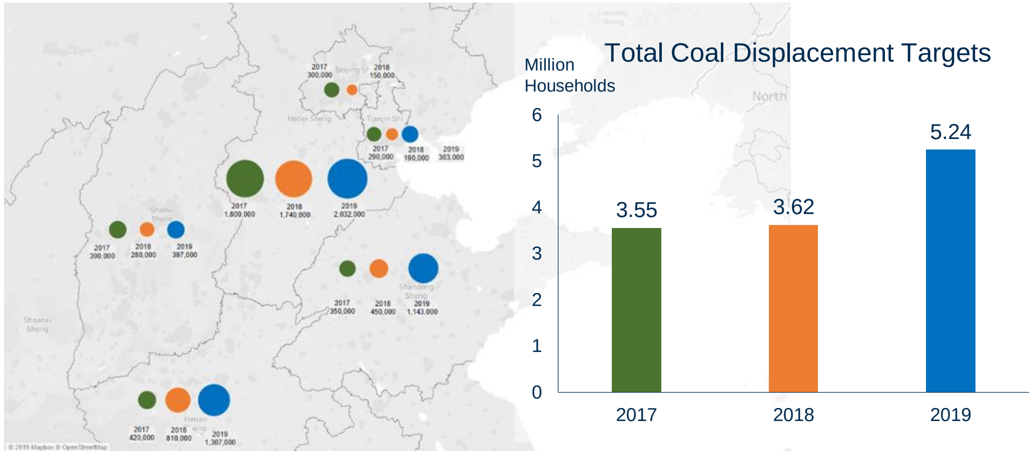
Asia Imports Year over Year

3Q 2018 vs. 3Q 2019



Dispersed Coal Heating Replacement Targets

For 28 cities in North China (unit in household)



- Asia LNG imports grew 5% year over year due to higher imports into China and South and Southeast Asia, despite downward pressure in Japan, Korea and Taiwan due to strong nuclear generation
- Strict nuclear retrofit requirements in Japan and anti-pollution efforts in China and South Korea offer upside to Asia LNG demand

Sources: Cheniere Research, Kpler, MEE
Note: South Asia includes India, Pakistan, Bangladesh; Southeast Asia includes Thailand, Indonesia, Malaysia, Singapore

FINANCIAL UPDATE | Michael Wortley, *EVP and CFO*

Third Quarter 2019 Results

Summary Results

($ millions, except per share and LNG data)	3Q 2019	2Q 2019	YTD 2019	YTD 2018
Revenues	$2,170	$2,292	$6,723	$5,604
Operating Income	$307	$432	$1,345	$1,508
Net Income (Loss)[1]	$(318)	$(114)	$(291)	$404
Net Income (Loss) per Share[1]	$(1.25)	$(0.44)	$(1.13)	$1.65
Consolidated Adjusted EBITDA	$694	$615	$1,959	$2,007
LNG Exported				
LNG Volumes Exported (TBtu)	383	361	1,054	691
LNG Cargoes Exported	108	104	299	193
LNG Volumes Recognized in Income (TBtu)				
LNG Volumes from Liquefaction Projects	364	352	998	731
Third-Party LNG Volumes	8	5	31	44

Highlights

73% of LNG volumes recognized in income in 3Q 2019 from our projects sold under long-term SPAs[2]

3Q 2019 Distributable Cash Flow ~$200 million
YTD Distributable Cash Flow ~$520 million

Date of first commercial delivery achieved under 20-year SPAs with Total and Centrica for Sabine Pass Train 5

3Q 2019 net loss impacted by non-cash loss from changes in fair value of commodity and interest rate derivatives and impairment of equity method investment in Midship

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 (loss) 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 SPAs as referred to above includes any contract with an initial term of at least 15 years.*

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2019 and 2020 Full Year Guidance

Full Year 2019 Guidance

($ billions, except per unit data)

Consolidated Adjusted EBITDA	$2.9	-	$3.2
Distributable Cash Flow	$0.6	-	$0.8
CQP Distribution per Unit	$2.35	-	$2.55

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

2020 Outlook

Stable operations with seven Trains in service through the entire year

SPAs currently in effect for six Trains

- DFCD of Corpus Christi Train 2 SPAs expected in May 2020

Of total volume produced at Cheniere facilities in 2020, we expect approximately 7.5 million tonnes available for marketing

- Marketing volumes weighted to first half of year, significant portion pre-sold physically or financially
- Forecast assumes production efficiencies, maintenance optimization efforts, and 2019 debottlenecking projects

Forecast $1 change in market margin would impact 2020 Consolidated Adjusted EBITDA by ~$100 million

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.

Balance Sheet Management and Capital Allocation Update

Key Achievements

CQP issued $1.5B 4.50% Senior Notes due 2029

To term out CQP term loan balance and for general corporate purposes, including construction cost of Sabine Pass Train 6

Bolsters SPL credit metrics and de-securitizes balance sheet

CCH received investment grade credit ratings

Investment grade senior secured ratings of BBB- from Fitch and S&P and investment grade issuer default rating of BBB- from Fitch

CCH issued $727MM 4.80% Senior Notes due 2039 and $475MM 3.925% Senior Notes due 2039

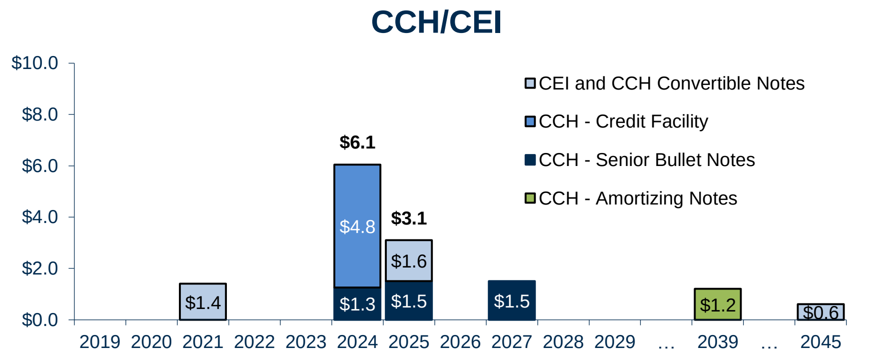
Private placement transactions with Allianz, BlackRock, and MetLife

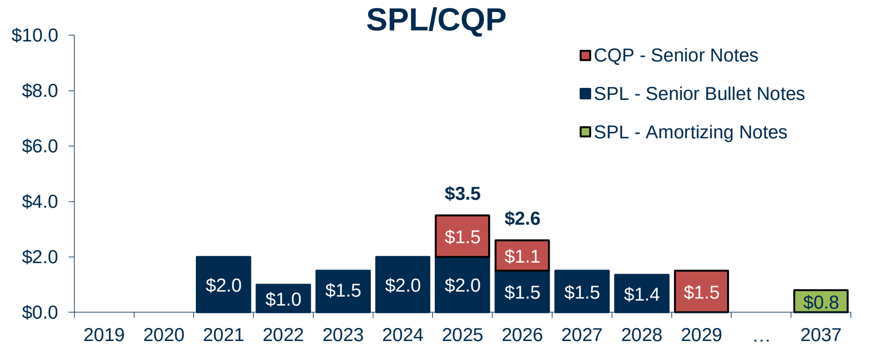
Proceeds used to term out balances under Corpus credit facility

Fully amortizing with weighted average life of 15 years, will strengthen project-level credit metrics and reduce consolidated leverage over time

3Q 2019 repurchased 2.5MM shares for $156MM and prepaid $70MM of outstanding debt under CCH credit facility

Project-Level Debt Maturities





Note: Debt maturities as of October 31, 2019, excludes working capital facilities and revolving credit facilities. CEI and CCH Convertible Notes shown at maturity date at value of total principal plus PIK interest due at estimated time of conversion. Estimated conversion date may be prior to maturity date, see Forecasting Points in Appendix for conversion assumptions.

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CHENIERE ENERGY, INC.

NYSE American: LNG

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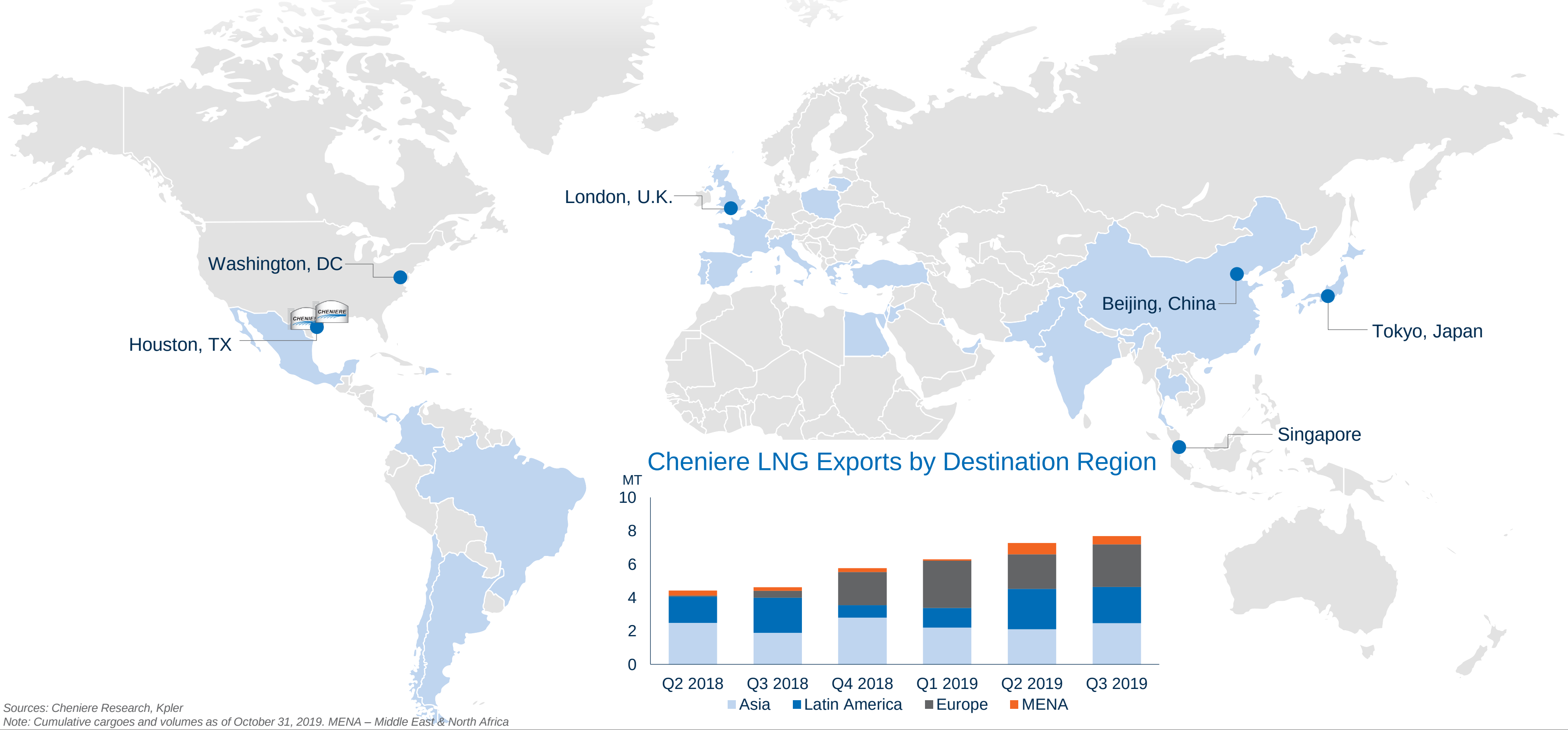
APPENDIX

Cheniere LNG Exports

More Than 850 Cargoes (~60 Million Tonnes) Exported from our Liquefaction Projects



Sources: Cheniere Research, Kpler
Note: Cumulative cargoes and volumes as of October 31, 2019. MENA – Middle East & North Africa

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Substantial Asset Platform and Global Footprint

Building an Industry Leading U.S. LNG Export Platform

~1,400 Employees

6 Offices Worldwide

Houston | Washington D.C. | London

Tokyo | Beijing | Singapore

Sabine Pass Liquefaction Project

27 mtpa(1) Liquefaction Capacity

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

Corpus Christi LNG Terminal

13.5 mtpa(1) Liquefaction 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
- Filed FERC application for ~9.5 mtpa liquefaction expansion, Environmental Assessment received
- Land position enables significant further liquefaction capacity expansion

(1) Each Train is expected to have a nominal production capacity, prior to adjusting for planned maintenance, production reliability, potential overdesign, and debottlenecking opportunities, of approximately 4.5 mtpa of LNG and an average adjusted nominal production capacity of approximately 4.7-5.0 mtpa of LNG on a run rate basis.

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Integrated Platform Creates Commercial Advantage

Market leading position along the value chain

GAS SUPPLY

- Significant consumer of U.S. natural gas
- Capacity holder on most Gulf Coast interstate pipelines, largest shipper on Transco and KMLP
- Over 3,300 TBtu nominated to our terminals since start-up, with near-perfect scheduling efficiency
- Established relationships with major producers and marketers, executed enabling agreements with over 200 counterparties

LIQUEFACTION

- Second largest operator of liquefaction capacity in the world by 2020
- 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

- Loaded over 200 vessels in 2017 and over 270 in 2018
- Cheniere Marketing delivered approximately 350 cargoes to date
- Chartered more than 170 LNG carriers since startup, with up to 30 on the water simultaneously

Competitive Differentiators Drive Continued Growth

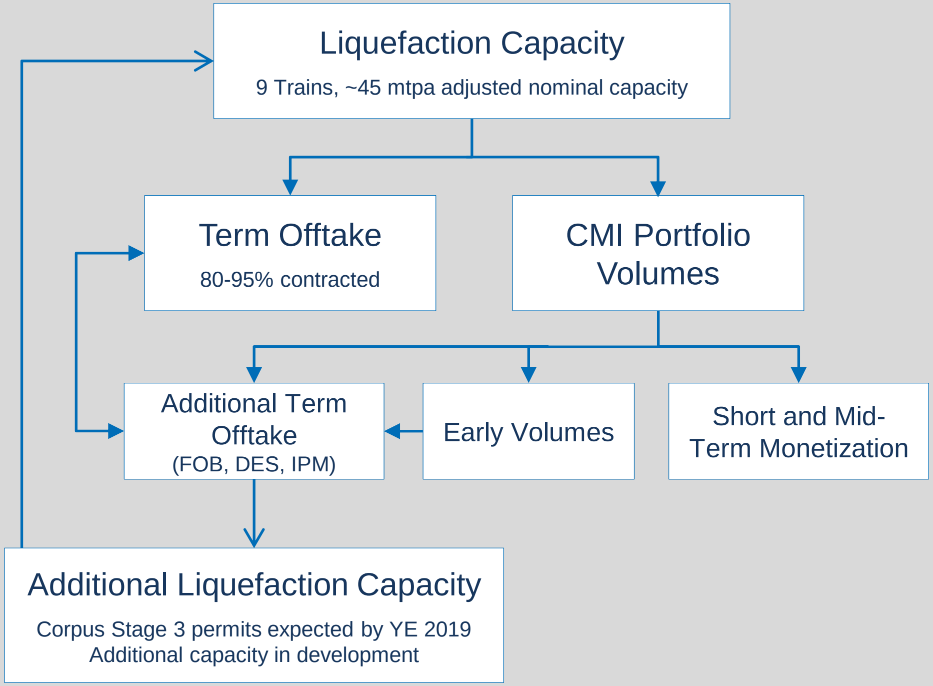
Over 9 mtpa of long-term deals executed since early 2018

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.

Innovation Brings Continued Commercial Success

Integrated Production Marketing (IPM) Transactions with Apache and EOG Resources

How IPM Works

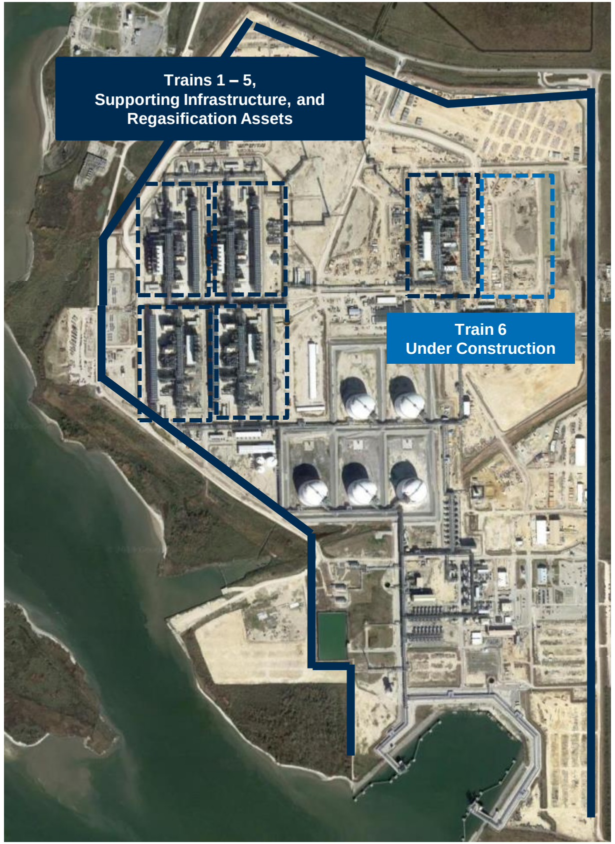
- Producers will sell natural gas to Cheniere (Corpus Christi)
- Cheniere will market the LNG associated with the gas supply
- Producers realize a gas price based on global gas market price less fixed liquefaction fee and certain costs incurred by Cheniere

Core Principles

- Provides producers long-term, reliable market ensuring gas flows
- Producers obtain diversity of pricing versus NYMEX or local prices
- Generates a take-or-pay style fixed liquefaction fee for Cheniere from creditworthy counterparties, similar to standard HH-linked LNG deal
- Secures supply for Corpus Christi and leverages Cheniere’s access to global gas market prices

Transaction Overview

Sabine Pass Liquefaction Project



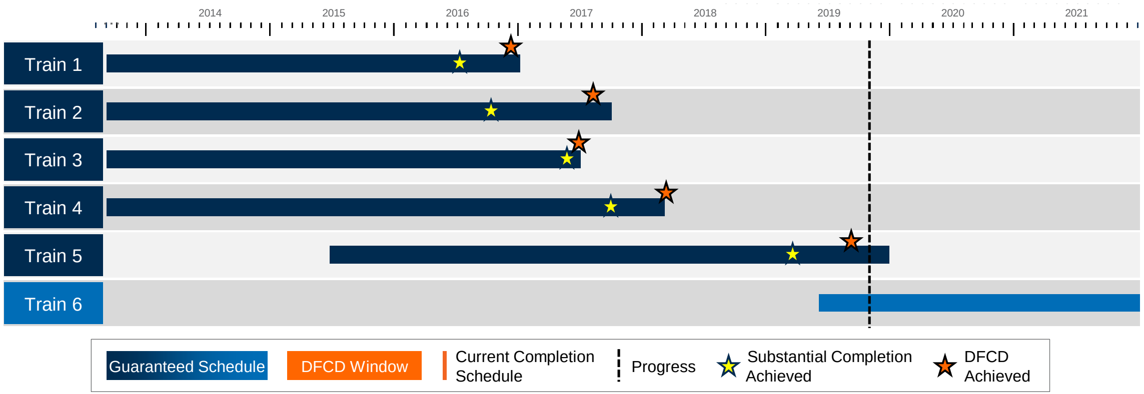
Liquefaction Trains 1-5

- Trains 1 through 5 complete and in operation – all on budget and ahead of schedule

Train 6

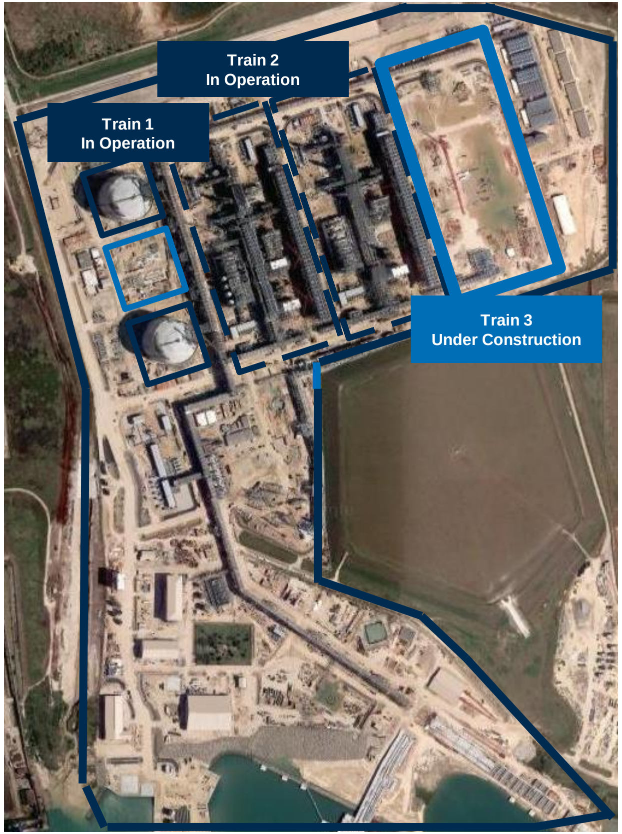
- Under construction, expected substantial completion 1H 2023
  - Full notice to proceed issued June 2019
  - Project completion percentage 38.1%
    - Engineering 83.8%, procurement 54.1%, and construction 5.5% complete

Project Schedule



Note: Project completion percentages as of September 30, 2019.

Corpus Christi LNG Terminal



CCL Project Trains 1-3

- Trains 1 and 2 complete and in operation – on budget and ahead of schedule
- Train 3 is 68.6% complete overall and has a target substantial completion of 1H 2021

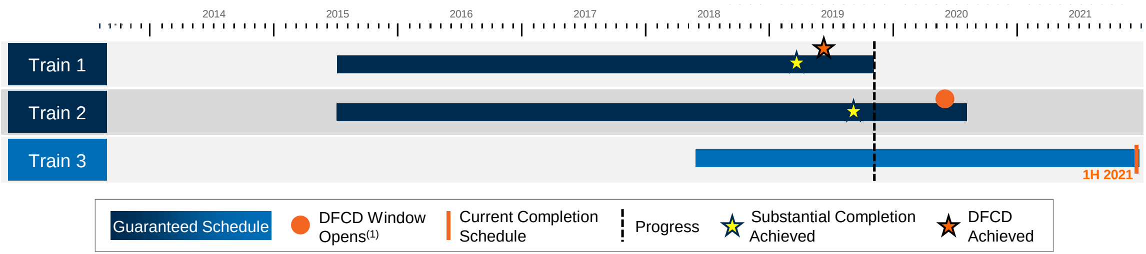
Corpus Christi Stage 3

- Filed FERC application for 7 midscale trains (total expected nominal capacity 9.5 mtpa)
- FERC Environmental Assessment received in March 2019

Additional Growth

- Land position enables significant further liquefaction capacity expansion

Project Schedule



Note: Project completion percentages as of September 30, 2019.
(1) DFCD first window period varies by SPA.

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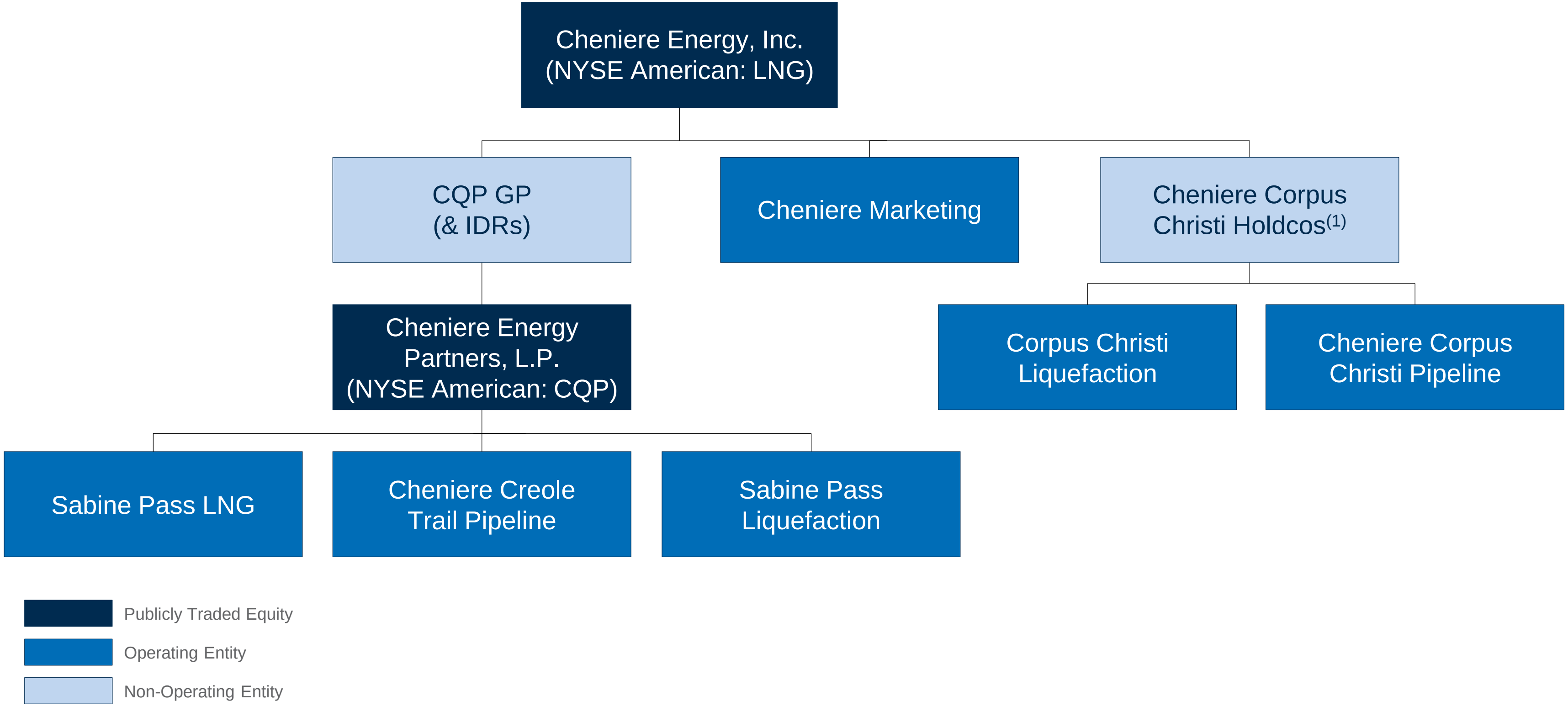
Cheniere Corporate Structure



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%. Consolidated Adjusted EBITDA, Distributable Cash Flow, Distributable Cash Flow per Share and Distributable Cash Flow per Unit are non-GAAP measures. 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 ~297mm shares; see Forecasting Points slide for conversion assumptions.5

Forecasting Points

Tax Assumptions

- Cheniere cash tax payments begin early-mid 2020s
- Average tax rate as percentage of pre-tax cash flow:
  - 2020 – 2030: 0-5%
  - 2031 – 2040: 15-20%
- 2020 – 2030 tax rate primarily due to “80% NOL limitation” on newly-generated NOLs from Tax Cuts and Jobs Act
- Cheniere federal NOL carryforward $4.3 billion as of December 31, 2018

Share Conversion Assumptions

- **CCH Holdco II Notes (EIG Notes)** convert into ~25mm LNG shares in 2020 at estimated $75 / share
  - Conversion at 10% discount to LNG’s share price
  - Only 50% of notes can be converted at initial conversion, subsequent conversions cannot occur for 90 days after initial conversion date
- **CEI Convertible Unsecured Notes (RRJ Notes)** convert into ~15mm LNG shares in 2021 at estimated $94 / share

Cheniere Debt Summary

Cash Balance: ~$2.5B[1]

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

Cheniere Energy, Inc. (NYSE American: LNG)

- CQP GP (& IDRs)
  - Cheniere Energy Partners, L.P. (NYSE American: CQP)
    - Sabine Pass LNG
    - Cheniere Creole Trail Pipeline
    - Sabine Pass Liquefaction
- Cheniere Marketing
- Cheniere Corpus Christi Holdcos[2]
  - Corpus Christi Liquefaction
  - Cheniere Corpus Christi Pipeline

Cheniere CCH Holdco II, LLC
$1.6B Senior Secured Convertible Notes due 2025

Cheniere Corpus Christi Holdings, LLC
~$4.8B 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%)
$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.
$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

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 and CCH Convertible Notes shown at value of total principal plus PIK interest due at estimated time of conversion. Estimated conversion date may be prior to maturity date, see Forecasting Points slide for conversion assumptions.

(1) Unrestricted cash balance as of September 30, 2019. 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

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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 nine months ended September 30, 2019 and 2018 and the three months ended June 30, 2019 (in millions):

	Three Months Ended September 30,		June 30,	Nine Months Ended September 30,	
	2019	2018	2019	2019	2018
Net income (loss) attributable to common stockholders	$ (318)	$ 65	$ (114)	$ (291)	$ 404
Net income attributable to non-controlling interest	58	162	116	370	573
Income tax provision (benefit)	(3)	3	—	—	15
Interest expense, net of capitalized interest	395	221	372	1,014	653
Loss on modification or extinguishment of debt	27	12	—	27	27
Derivative loss (gain), net	78	(23)	74	187	(132)
Other expense (income)	70	(15)	(16)	38	(32)
Income from operations	$ 307	$ 425	$ 432	$ 1,345	$ 1,508
Adjustments to reconcile income from operations to Consolidated Adjusted EBITDA:					
Depreciation and amortization expense	213	113	204	561	333
Loss (gain) from changes in fair value of commodity and FX derivatives, net	142	(6)	(56)	(41)	96
Total non-cash compensation expense	31	22	31	87	55
Impairment expense and loss on disposal of assets	1	8	4	7	8
Legal settlement expense	—	7	—	—	7
Consolidated Adjusted EBITDA	$ 694	$ 569	$ 615	$ 1,959	$ 2,007

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 September 30, 2019 and 2018, the nine months ended September 30, 2019, and forecast amounts for full year 2019 and full year 2020 (in billions):

	Three Months Ended September 30,		Nine Months Ended September 30,	Full Year	Full Year
	2019	2018	2019	2019	2020
Net income (loss) attributable to common stockholders	$ (0.32)	$ 0.07	$ (0.29)	$ (0.2) - $ 0.0	$ 0.3 - $ 0.5
Net income attributable to non-controlling interest	0.06	0.16	0.37	0.5 - 0.6	0.7 - 0.8
Income tax provision (benefit)	(0.00)	0.00	0.00	0.0	0.2
Interest expense, net of capitalized interest	0.40	0.22	1.01	1.5	1.6
Depreciation and amortization expense	0.21	0.11	0.56	0.8	0.9
Other expense, financing costs, and certain non-cash operating expenses	0.35	0.01	0.31	0.3 - 0.4	0.1
Consolidated Adjusted EBITDA	**$ 0.69**	**$ 0.57**	**$ 1.96**	**$ 2.9 - $ 3.2**	**$ 3.8 - $ 4.1**
Distributions to CQP non-controlling interest	(0.15)	(0.14)	(0.45)	(0.6)	(0.6)
SPL and CQP cash retained and interest expense	(0.23)	(0.31)	(0.83)	(1.5)	(1.6)
Cheniere interest expense, income tax and other	(0.11)	(0.01)	(0.17)	(0.3)	(0.6)
Cheniere Distributable Cash Flow	**$ 0.20**	**$ 0.11**	**$ 0.52**	**$ 0.6 - $ 0.8**	**$ 1.0 - $ 1.3**

Note: Totals may not sum due to rounding.

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