CHENIERE

CHENIERE ENERGY, INC.

NYSE American: LNG

SECOND QUARTER 2018 CONFERENCE CALL

August 9, 2018

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 Partners LP Holdings, LLC or Cheniere Energy, Inc. to pay dividends to its shareholders or participate in share or unit buybacks;
- statements regarding Cheniere Energy, Inc.'s, Cheniere Energy Partners LP Holdings, LLC'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 then of, 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 relating to the construction of our proposed liquefaction facilities and natural gas liquefaction trains ("Trains") and the construction of the Corpus Christi Pipeline, 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., Cheniere Energy Partners, L.P. and Cheniere Energy Partners LP Holdings, LLC Annual Reports on Form 10-K filed with the SEC on February 21, 2018, 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.

Safe Harbor Statements (cont'd)

Additional Information and Where to Find It

This presentation does not constitute an offer to sell or the solicitation of an offer to buy any securities or a solicitation of a written consent in connection with the announced transaction between Cheniere Energy, Inc. and Cheniere Energy Partners LP Holdings, LLC. The information discussed today is qualified in its entirety by the registration statement and consent solicitation that Cheniere Energy, Inc. and Cheniere Energy Partners LP Holdings, LLC have filed with the SEC in connection with the proposed transaction. The shareholders of Cheniere Energy, Inc. and Cheniere Energy Partners LP Holdings, LLC are urged to read those filings carefully because they contain important information about the proposed transaction between Cheniere Energy, Inc. and Cheniere Energy Partners LP Holdings, LLC.

Participants in the Solicitation

Cheniere Energy, Inc., Cheniere Energy Partners LP Holdings, LLC and their respective directors and executive officers may be deemed to be participants in any solicitation of written consents from Cheniere Energy Partners LP Holdings, LLC's shareholders with respect to the proposed transaction. Information about Cheniere Energy Partners LP Holdings, LLC's directors and executive officers is set forth in Cheniere Energy Partners LP Holdings, LLC's 2017 annual report on Form 10-K, which was filed with the SEC on February 21, 2018. Information about Cheniere Energy, Inc.'s directors and executive officers is set forth in Cheniere Energy, Inc.'s proxy statement for its 2018 Annual Meeting of Shareholders, which was filed with the SEC on April 13, 2018. Other information regarding the participants in the consent solicitation and a description of their direct and indirect interests, by security holdings or otherwise, is contained in the registration statement and consent solicitation that Cheniere Energy, Inc. and Cheniere Energy Partners LP Holdings, LLC have filed with the SEC in connection with the proposed transaction. The shareholders of Cheniere Energy, Inc. and Cheniere Energy Partners LP Holdings, LLC are urged to read those filings carefully because they contain important information about the proposed transaction between Cheniere Energy, Inc. and Cheniere Energy Partners LP Holdings, LLC.

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	

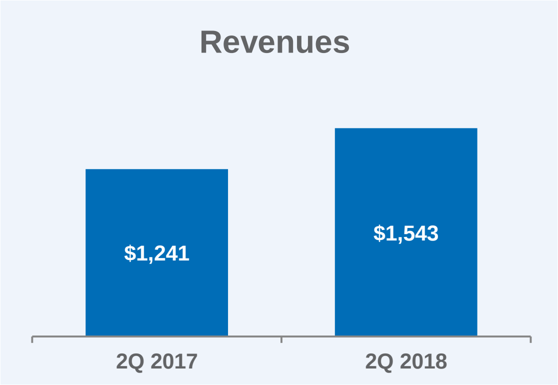
CHENIERE

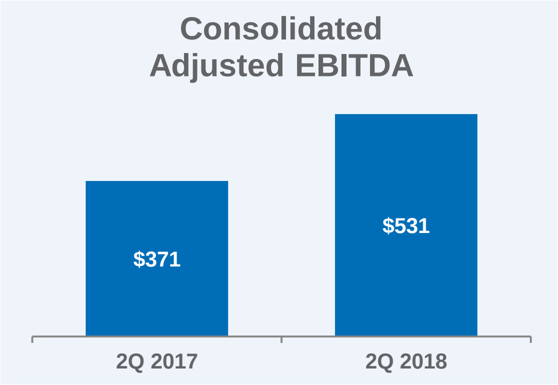

SPL Project

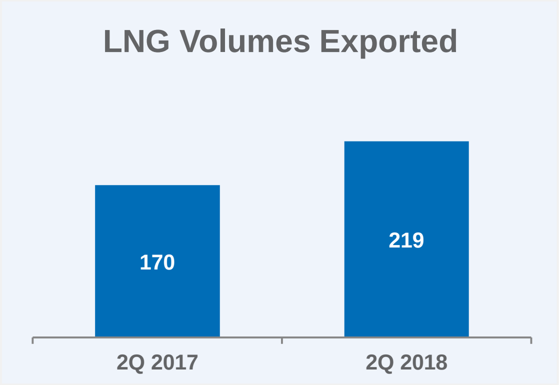
OPERATING AND FINANCIAL HIGHLIGHTS | Jack Fusco, *President and CEO*

Second Quarter 2018 Operating and Financial Highlights

($ in millions, volumes in TBtu)







- 2Q 2018 Consolidated Adjusted EBITDA >$530 million
  - Year to date Revenues ~$3.8 billion
  - Year to date Distributable Cash Flow >$350 million
- 61 LNG cargoes exported from Sabine Pass in 2Q 2018
- Full year 2018 guidance
  - Consolidated Adjusted EBITDA – $2.3-$2.5 billion
  - Distributable Cash Flow – $0.40-$0.55 billion
- Made positive Final Investment Decision (“FID”) for Corpus Christi Train 3 in May
  - First FID of incremental liquefaction capacity in US since 2015
  - Issued full Notice to Proceed to EPC partner Bechtel
  - Corpus Christi Train 3 increases run rate Distributable Cash Flow per Share guidance ~20%

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

LNG Projects Update

Construction

Progressing Efforts on Accelerated Schedules

SPL Stg 3

95.1% Overall Train 5 – 1H 2019	
Engineering	100%
Procurement	100%
Construction	91.4%

Corpus Stg 1

89.9% Overall Train 1 – 1H 2019 Train 2 – 2H 2019	
Engineering	100%
Procurement	100%
Construction	77.8%

Corpus Stg 2

28.7% Overall Train 3 – 2H 2021	
Engineering	61.4%
Procurement	47.3%
Construction	2.9%

- Commissioning activities underway for SPL Train 5 and Corpus Train 1
  - Fuel gas introduced
  - Flares recently lit
- Incorporating lessons learned to ensure smooth production ramp-up and transition to operations
- Corpus Train 3 – Full notice to proceed issued May 2018
  - Early works benefit from limited notices to proceed
  - Ethylene refrigeration compressor foundations poured

Operations

Reinforcing Global Reputation of Reliability

- Managing plant variations and maintenance at Sabine Pass to minimize production impacts
  - Cross-functional coordination – gas supply, commercial ops, terminal ops, asset optimization, shipping
- Continuing to reinforce advantage of full-service model
  - Over 1,700 TBtu sourced to terminal with near perfect scheduling efficiency since inception
  - >120 cargoes delivered by CMI since inception

Development

Supporting Incremental Liquefaction Capacity

- Progressing commercialization of SPL Train 6
- Filed FERC application for Corpus Stage 3, consisting of 7 midscale trains with total expected nominal capacity ~9.5 mtpa

Note: Construction project status, completion percentages, and projected substantial completion dates as of June 30, 2018

U.S. LNG and China

What we know

- China recently announced potential tariffs on $60 billion in U.S. goods, including a 25% tariff on LNG
- We expect no economic impact to Cheniere as it relates to the existing long-term contracts with PetroChina

What we believe

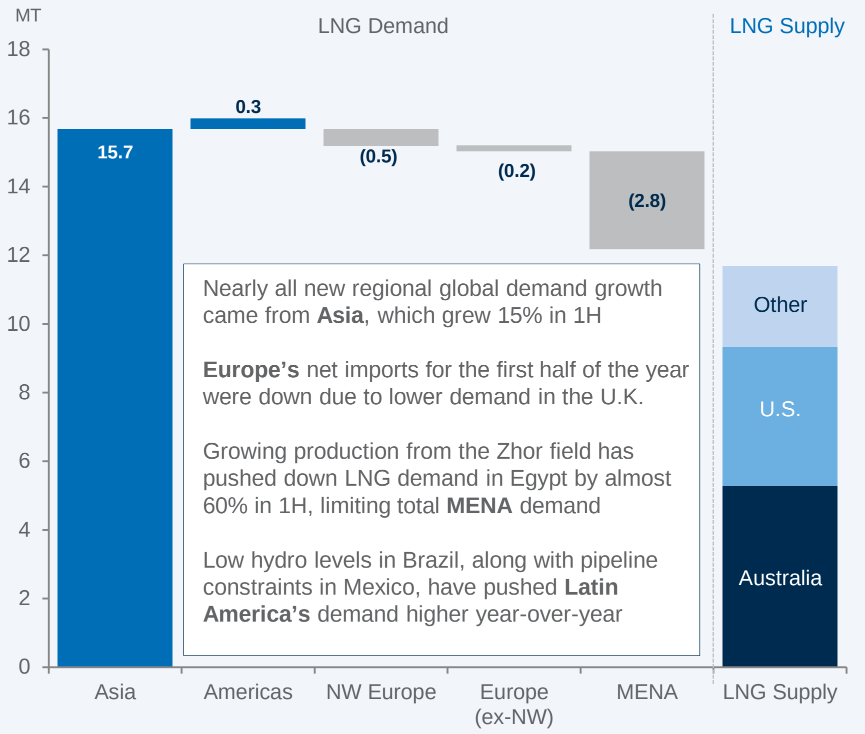
- China's demand for LNG will continue to grow, driven largely by socially important environmental policies
- LNG trade between China and the U.S. is mutually beneficial for both nations, and is potentially a key variable for resolving the current trade dispute

SPL Project

COMMERCIAL UPDATE | Anatol Feygin, EVP and CCO

Asia Driving Robust Global LNG Demand Growth

Incremental Global LNG Supply & Demand 1H 2018



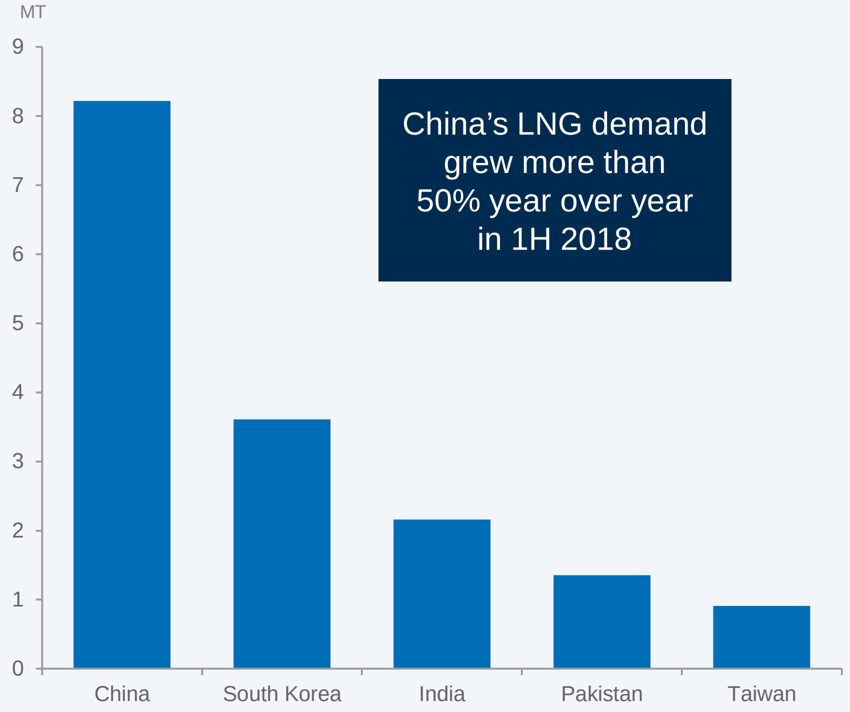
Nearly all new regional global demand growth came from **Asia**, which grew 15% in 1H

Europe's net imports for the first half of the year were down due to lower demand in the U.K.

Growing production from the Zhor field has pushed down LNG demand in Egypt by almost 60% in 1H, limiting total **MENA** demand

Low hydro levels in Brazil, along with pipeline constraints in Mexico, have pushed **Latin America's** demand higher year-over-year

Incremental Demand Growth Leaders 1H 2018

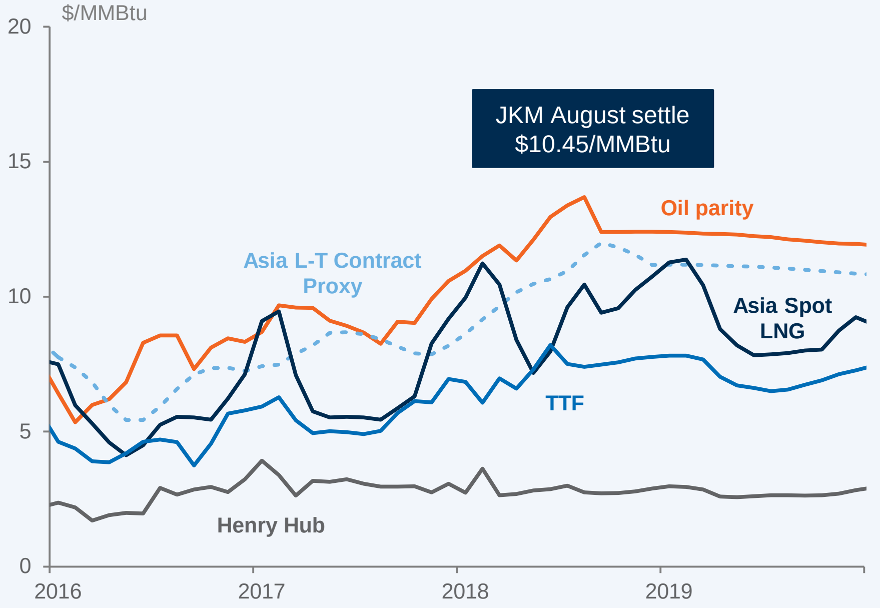


China's LNG demand grew more than 50% year over year in 1H 2018

Source: Cheniere Research, Kpler

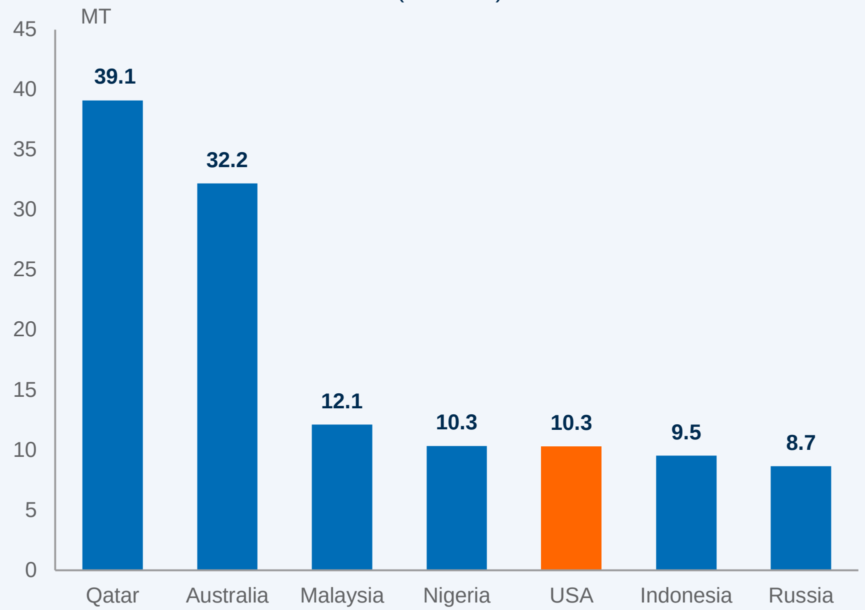
US Increasing Global LNG Market Share in Strong Price Environment

Global Gas Prices



Tight supply balances have led to sustained JKM prices at winter-like levels approaching oil parity

Top Global LNG Suppliers (1H 2018)

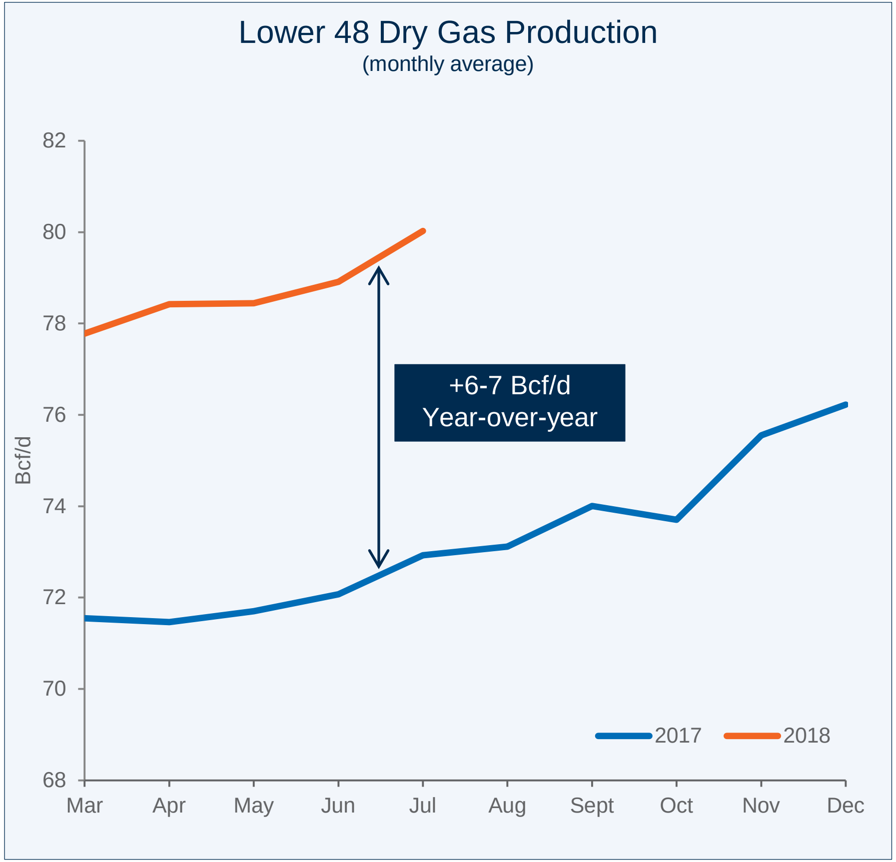


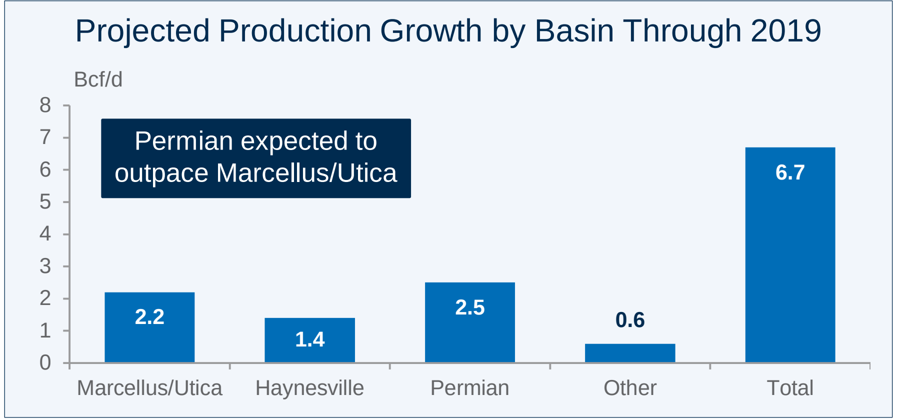
The US is now a top-5 global supplier, providing reliable and flexible LNG to the global market

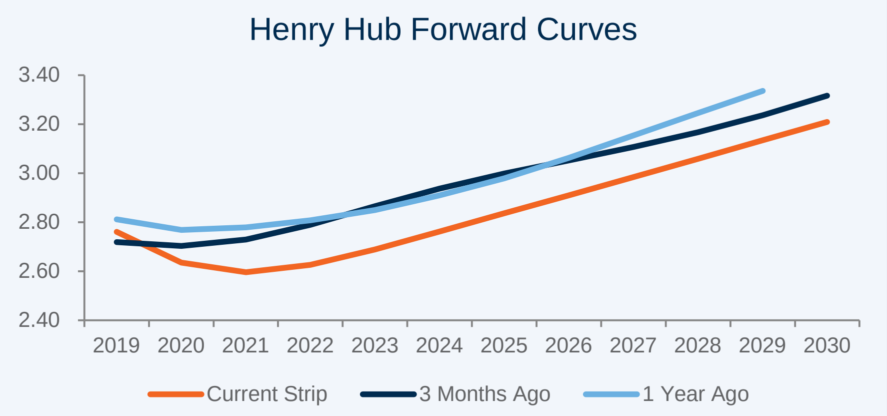
Note: Global gas prices as of July 2018..Asia L-T Contract Proxy = 14.85% Japan Crude Cocktail (3-month average) + $0.50/MMBtu; same formula is used with Brent crude oil prices for forward curve.
Source: Cheniere Research , Kpler, Platts

CHENIERE

Domestic Gas Production Growth Supports HH-Linked LNG Thesis







Sources: Genscape, Bloomberg, SpringRock, Cheniere Research

CHENIERE

FINANCIAL REVIEW | Michael Wortley, *EVP and CFO*

Second Quarter 2018 Results and Full Year 2018 Guidance

Metric ($ *in millions, excl. per share and LNG data*)	2Q 2018	2Q 2017	YTD 2018	YTD 2017
Revenues	$1,543	$1,241	$3,785	$2,452
Operating Income	$336	$274	$1,083	$650
Net Income	$150	$21	$750	$193
Net Income (Loss) Attributable to Common Stockholders	($18)	($285)	$339	($231)
Net Income (Loss) per Share[1]	($0.07)	($1.23)	$1.40	($0.99)
Consolidated Adjusted EBITDA	$531	$371	$1,438	$854
SPL Project LNG Volumes Recognized in Income (TBtu)	230	160	503	300
Third-Party LNG Volumes Recognized in Income (TBtu)	10	15	21	19

- ~85% of volumes exported from Sabine Pass in 2Q 2018 lifted by long-term SPA customers
  - 230 TBtu of LNG from Sabine Pass recognized in income
- 2Q 2018 Distributable Cash Flow ~$80 million, totaling more than $350 million for 1H 2018

- Full year 2018 guidance

($ billions, except per share amounts)	Full Year 2018		
Consolidated Adjusted EBITDA	$2.3	-	$2.5
Distributable Cash Flow	$0.40	-	$0.55
CQP Distribution per Unit	$2.20	-	$2.30
CQH Dividend per Share	$2.25	-	$2.35

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 per share attributable to common stockholders – diluted on our Consolidated Statement of Operations

(2) CQH dividend per share guidance is not adjusted for pending merger transaction with Cheniere Energy, Inc.

Corpus Train 3 Highlights and 8-Train Run Rate Guidance

Transaction Highlights

- Total cost ~$3.2 billion fully levered
- Financed 50% debt and 50% equity
  - Amended and upsized Corpus credit facilities to $6.1 billion
  - Equity contribution from Cheniere and reinvested operating cash flows
- Amended and upsized Corpus working capital facility to $1.2 billion

8 Train Run Rate Guidance

($ billions, except per share amounts)	**7 Trains Online** *SPL T1-5, CCH T1-2*	**8 Trains Online** *SPL T1-5, CCH T1-3*
CEI Consolidated Adjusted EBITDA	**$3.8 - $4.1**	**$4.3 - $4.6**
Less: CQP/CQH Minority Interest	($0.8) - ($0.8)	($0.8) - ($0.8)
Less: CQP/SPL Interest Expense	($0.9)	($0.9)
Less: CCH Interest Expense	($0.5)	($0.6)
Less: CEI Interest Expense/Other	($0.0)	($0.0)
CEI Distributable Cash Flow	**$1.7 - $1.9**	**$2.0 - $2.3**
CEI Distributable Cash Flow per Share(1)	**$5.70 - $6.60**	**$7.00 - $8.00**

Forecast ~$5.8 billion of discretionary cash generated from 2018-2022, available to invest in incremental growth and return capital to shareholders

Note: Run rate start date assumed to be first full year of operations for all trains. Range driven by production and assumes CMI margin of $2.50/MMBtu before 80/20 profit-sharing tariff with SPL/CCH. Interest rates at SPL and CCH for refinancing assumed to be 5.50% and 5.75%, respectively. Consolidated Adjusted EBITDA, Distributable Cash Flow, and Distributable Cash Flow per Share are non-GAAP measures. Definitions of these non-GAAP measures are 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 financial measure under GAAP, and we are unable to reconcile differences between these run rate forecasts and net income.

(1) Assumed share count of ~288mm shares; see appendix for conversion assumptions

CHENIERE ENERGY, INC.

NYSE American: LNG

SECOND QUARTER 2018 CONFERENCE CALL

August 9, 2018

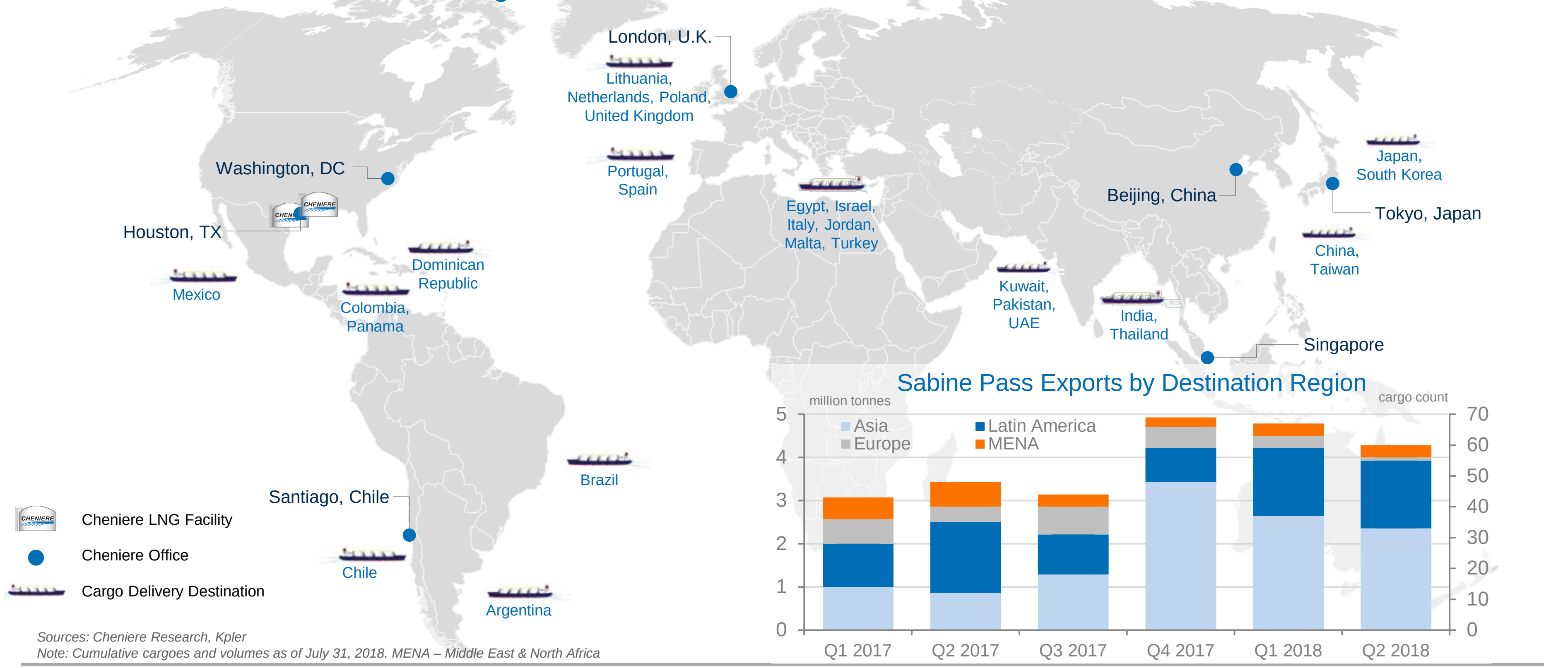
SPL Project, Train 5

APPENDIX

Sabine Pass Cargo Destinations

More Than 400 Cargoes (~1,475 TBtu) Exported from Sabine Pass Since Startup

Delivered to 28 Countries and Regions Across the Globe



Sources: Cheniere Research, Kpler

Note: Cumulative cargoes and volumes as of July 31, 2018. MENA – Middle East & North Africa

Cheniere’s Expansive Footprint

Sabine Pass Liquefaction Project (SPL Project)

Four trains operating, and one undergoing commissioning (22.5 mtpa[1] total)

Contracts with 4 long-term buyers commenced

More than 400 destination-flexible cargoes exported since start-up

LNG from Sabine Pass has been delivered to 28 countries and regions

Train 6 is fully permitted and being commercialized (4.5 mtpa[1])

Corpus Christi Liquefaction Project (CCL Project)

First greenfield LNG export facility in the U.S. Lower-48

One train undergoing commissioning and two trains under construction (13.5 mtpa[1] total)

- Trains 1 and 2 substantial completion expected 1H2019 and 2H 2019, respectively
- First LNG production expected as early as late 2018 for Train 1
- Train 3 FID May 2018, substantial completion expected 2H 2021

Filed FERC application for ~9.5 mtpa expansion adjacent to CCL Project

Domestic Pipelines and Legacy Assets

Creole Trail Pipeline – 94 mile pipeline to deliver over 1.5 Bcf/d to SPL

Corpus Christi Pipeline – 23 mile pipeline to deliver ~2.25 Bcf/d to CCL

MIDSHIP Pipeline – proposed 199 mile pipeline to provide access to low-cost natural gas in SCOOP / STACK (pending FERC approval)

Sabine Pass LNG terminal – legacy regasification assets, including 16.9 Bcf LNG tank storage and other infrastructure now used by SPL

Global Corporate Footprint to Facilitate Growth

Over 1,000 employees spread across 7 offices and 2 project sites in 6 different countries

Locations include Houston, Washington, D.C., London, Beijing, Tokyo, Santiago and Singapore

- Beijing office opened in 2017 to supplement regional presence and facilitate more direct communications with potential LNG buyers in China

(1) Each Train is expected to have a nominal production capacity, prior to adjusting for planned maintenance, production reliability, and potential overdesign, of approximately 4.5 mtpa of LNG and an adjusted nominal production capacity of approximately 4.3-4.6 mtpa of LNG.

Market Leading Position Along the Value Chain

Safe, Reliable, and Efficient Production of LNG

GAS SUPPLY

Ensure reliable gas delivery to Cheniere's LNG facilities

Cheniere is the largest physical natural gas consumer in the U.S.

Capacity holder on most Gulf Coast interstate pipelines and the largest shipper on CTPL, Transco, KMLP

Over 1,700 TBtu nominated to SPL Project since start-up, with 99.9% scheduling efficiency

COMMERCIAL OPERATIONS & ASSET OPTIMIZATION

Optimize and monetize excess cargoes and deliver to foundation customers

Loaded over 200 vessels in 2017

Cheniere Marketing delivered over 120 cargoes from Sabine Pass by end of 2Q 2018

Chartered more than 100 LNG tankers since startup, with a max of 25 on water in winter 2017/2018

Cheniere Marketing's portfolio would make it a top 15 LNG market player stand-alone

ORIGINATION

Continue to deliver term contracts to underwrite new capacity

Firm portfolio volumes used to structure term deals to enable long-term growth

Team has executed almost 30 mtpa of term offtake commitments

- Long-term SPAs totaling 1.2 mtpa signed with a subsidiary of CNPC in February 2018
- Long-term SPA for 1mtpa signed with Trafigura Pte Ltd in January 2018

BUSINESS DEVELOPMENT

Invest along the LNG value chain upstream and downstream of liquefaction

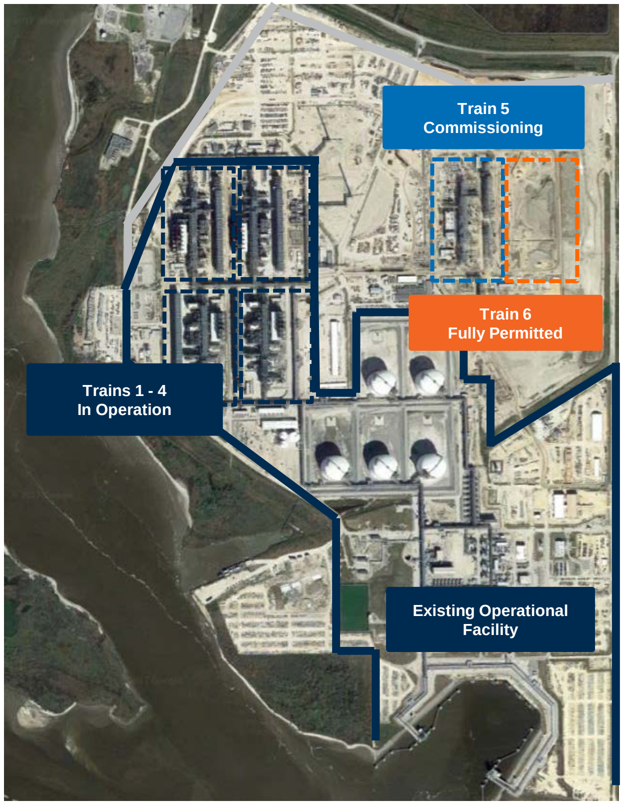
Enhance and support integrated LNG value chain

Strategic project with proposed MIDSHIP pipeline to access SCOOP and STACK

Develop downstream markets to locate demand source for incremental liquefaction

CHENIERE

Sabine Pass Liquefaction Project



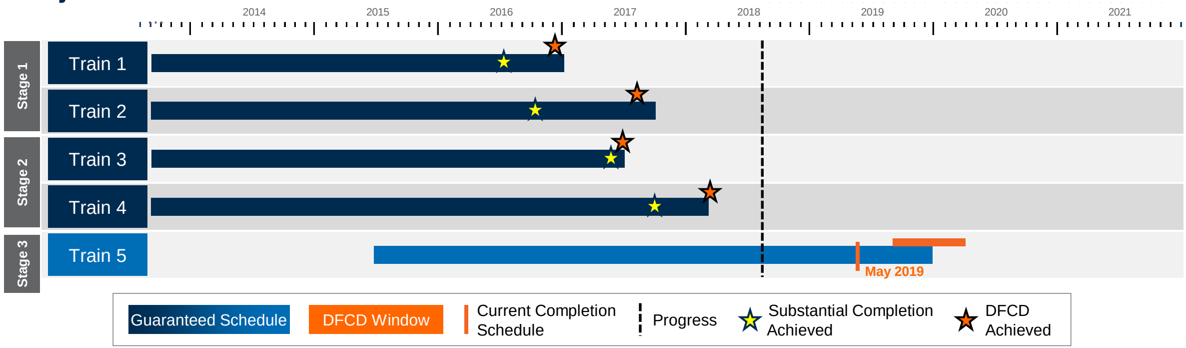
Liquefaction Trains 1-5: Fully Contracted

- Trains 1 through 4 are complete and in operation – on budget and ahead of schedule
- Train 5 is 95.1% complete overall and has a target in-service date of May 2019

Growth

- Train 6 is fully permitted - FID upon obtaining commercial contracts, EPC contract, and financing
- Land position enables significant LNG capacity expansion opportunities

Project Schedule



Note: Based on Guaranteed Substantial Completion Dates per EPC contract. Construction percentages complete as of June 30, 2018.

CHENIERE

Corpus Christi LNG Terminal

CCL Project Stage 1

- Trains 1 and 2 are 89.9% complete overall and have target in-service dates of 1H 2019 and 2H 2019, respectively

CCL Project Stage 2

- Final Investment Decision and full Notice to Proceed issued in May 2018
- Train 3 is 28.7% complete overall and has a target in-service date of 2H 2021

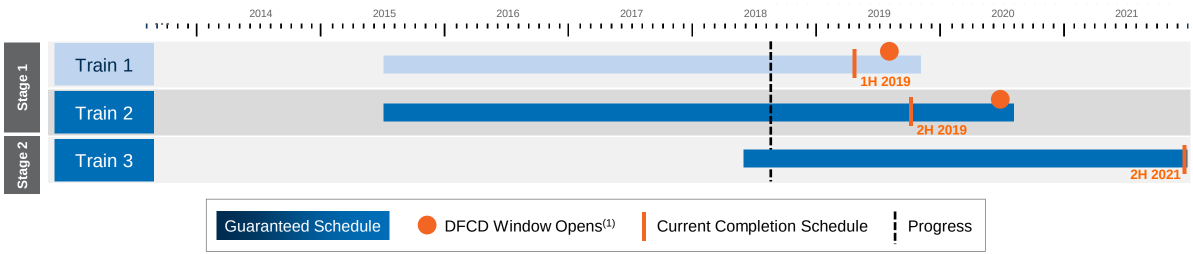
Corpus Christi Stage 3

- Filed FERC application for 7 midscale trains (total expected nominal capacity 9.5 mtpa)

Additional Growth

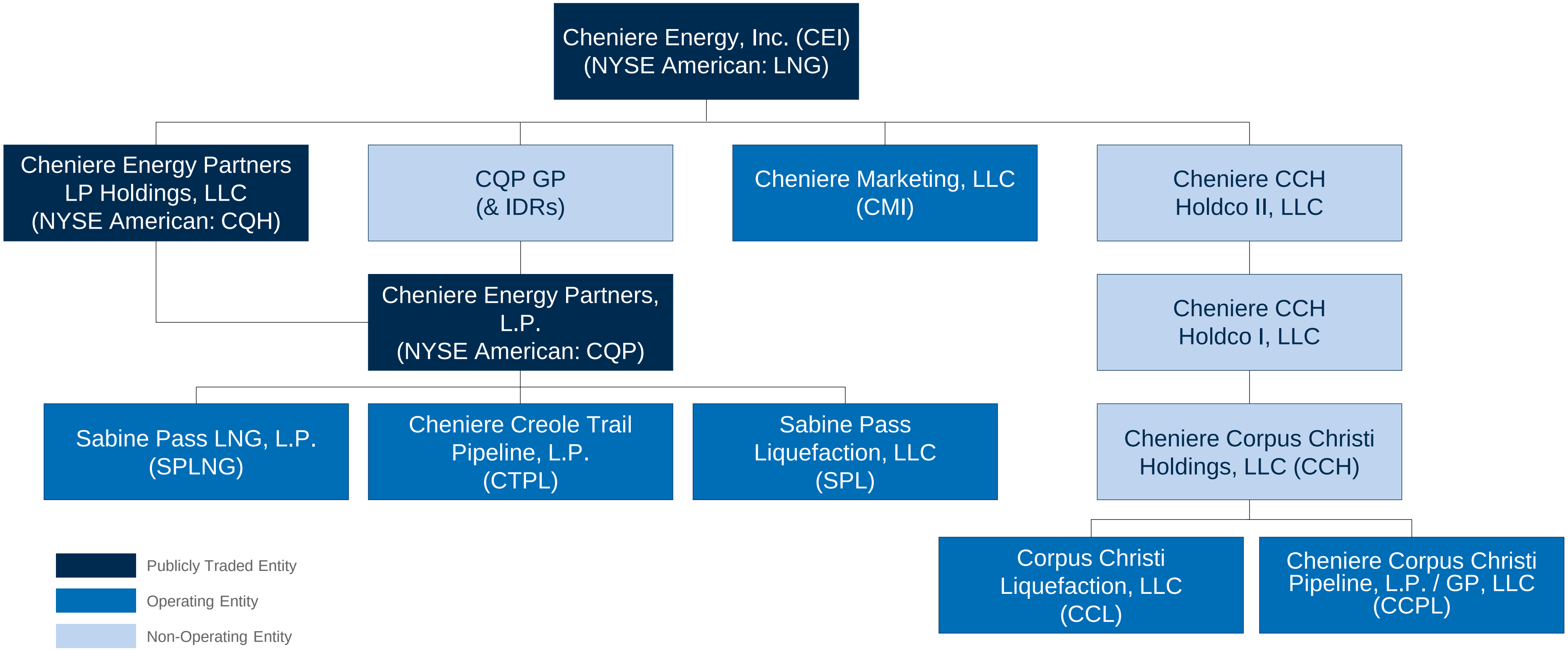
- Land position enables significant further LNG capacity expansion

Project Schedule



Note: Based on Guaranteed Substantial Completion Dates per EPC contract. Construction percentages complete as of June 30, 2018.
(1) DFCD first window period varies by SPA.

Cheniere Corporate Structure



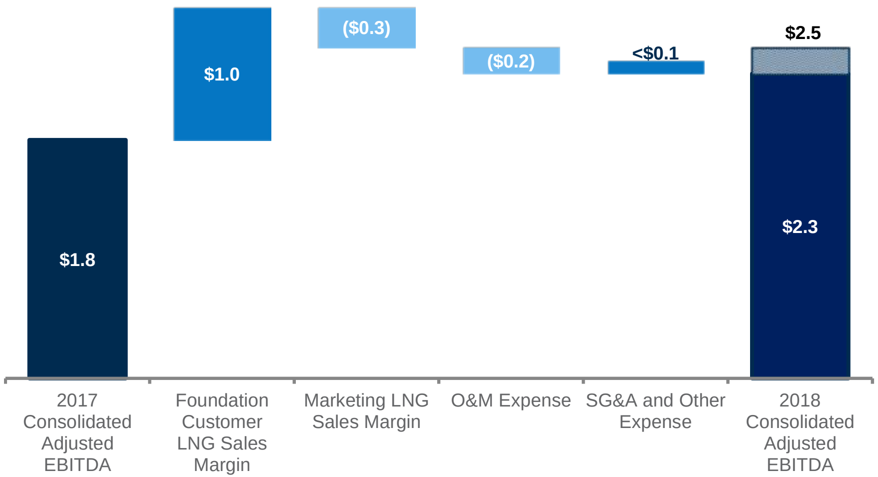
Note: This organizational chart is provided for illustrative purposes only, is not and does not purport to be a complete organizational chart of Cheniere.

Full Year 2018 Guidance

($ billions, except per share amounts)	**Full Year 2018**		
Consolidated Adjusted EBITDA	$2.3	-	$2.5
Distributable Cash Flow	$0.40	-	$0.55
CQP Distribution per Unit	$2.20	-	$2.30
CQH Dividend per Share	$2.25	-	$2.35

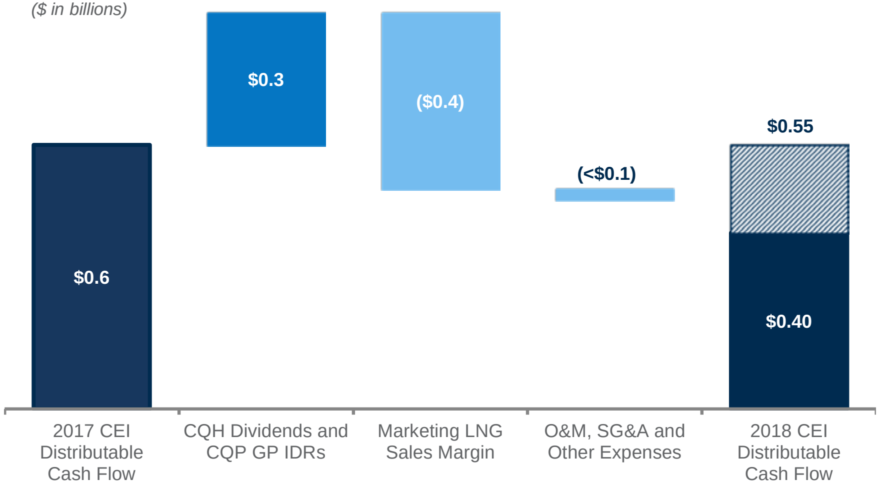
Consolidated Adjusted EBITDA Guidance Bridge

($ in billions)



Distributable Cash Flow Guidance Bridge

($ in billions)



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.

CHENIERE

Run Rate Guidance

($bn, except per share and per unit amounts or unless otherwise noted)	**8 Trains Online** *SPL T1-5, CCH T1-3*
CEI Consolidated Adjusted EBITDA	**$4.3 - $4.6**
Less: CQP/CQH Minority Interest	($0.8) - ($0.8)
Less: CQP/SPL Interest Expense	($0.9)
Less: CCH Interest Expense	($0.6)
Less: CEI Interest Expense/Other	($0.0)
CEI Distributable Cash Flow	**$2.0 - $2.3**
CEI Distributable Cash Flow per Share[(1)]	**$7.00 - $8.00**
CQP Distributable Cash Flow per Unit	**$3.20 - $3.40**
CQH Distributable Cash Flow per Share	**$3.00 - $3.10**

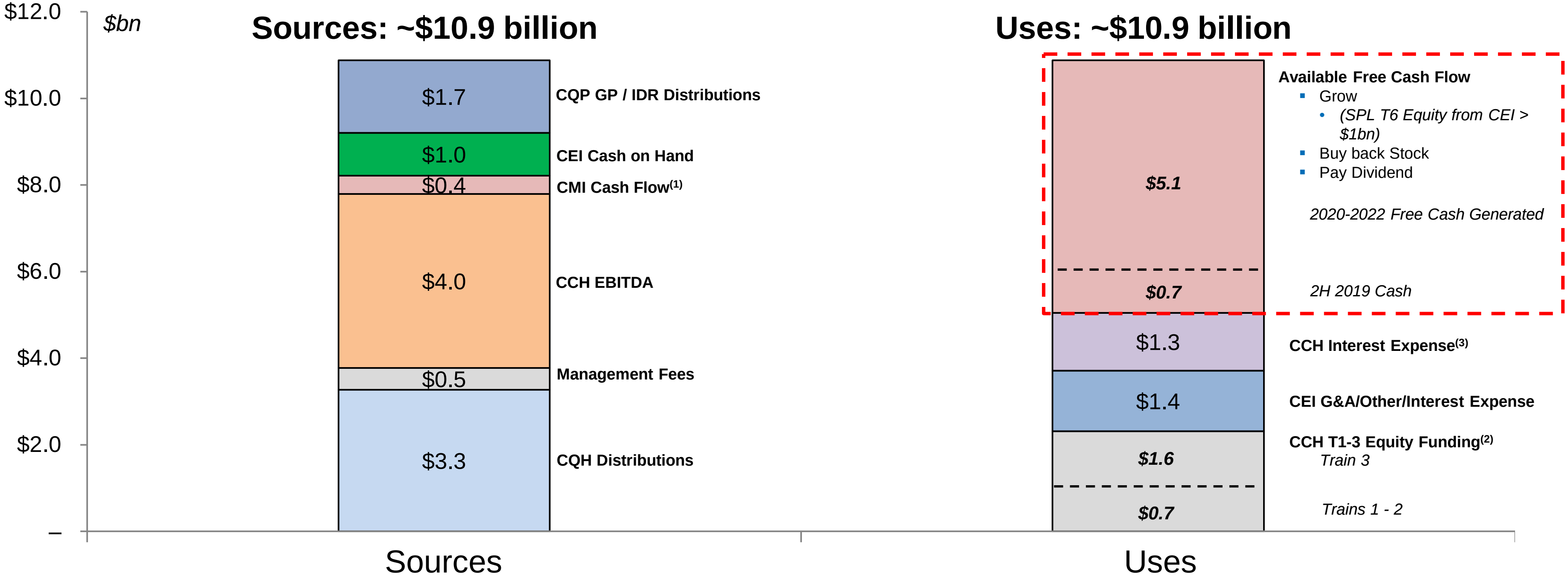
Run rate start date assumed to be first full year of operations for all trains

Note: Range driven by production and assumes CMI margin of $2.50/MMBtu before 80/20 profit-sharing tariff with SPL/CCH. Interest rates at SPL and CCH for refinancing assumed to be 5.50% and 5.75%, respectively. Consolidated Adjusted EBITDA, Distributable Cash Flow, Distributable Cash Flow per Share, and Distributable Cash Flow per Unit are non-GAAP measures. Definitions of these non-GAAP measures are 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 financial measure under GAAP, and we are unable to reconcile differences between these run rate forecasts and net income.

(1) Assumed share count of ~288mm shares; see appendix for conversion assumptions

CEI Deconsolidated Five Year Sources and Uses

Projected Available Cash Generation: 2018 – 2022



~$5.8 billion of discretionary cash available over the 5-year planning horizon

Note: Assumes approximately 4.5 mtpa/train production case.

(1) Assumes current implied gross margin by CMI through 2020 and $2.50 gross margin thereafter, 80/20 profit-sharing tariff with SPL/CCH

(2) Includes $1.1bn of Equity Contribution Agreement ("ECA") Funding from mid 2019-2021, $0.1bn equity funded in Q1 2018, $0.8bn of CCH operating cash flow (generated by Trains 1-2) and $0.3bn of LNTP payments made in early 2018.

(3) Represents portion of CCH interest expense that is no longer capitalized upon operations of each train.

CHENIERE

Forecasting Points

CEI Cash Tax Payments Begin	Early - Mid 2020s
CQH Tax Sharing Payments Begin	Early 2020s
2020 - 2030 Tax Rate Percentage of Pre-Tax Cash Flow	
CEI	0 - 5%
CQH	10 - 15%
2031 - 2040 Tax Rate Percentage of Pre-Tax Cash Flow	
CEI	15 - 20%
CQH	15 - 20%

- 2020-2030 CEI tax rate primarily due to “80% NOL limitation” on newly generated NOLs from Tax Cuts and Jobs Act
- As of December 31, 2017, CEI’s and CQH’s federal NOL carryforwards are equal to $4.7 billion and $2.8 billion, respectively
- CQH tax sharing payments to CEI occur prior to CEI-level taxes
  - CQH’s NOL will be exhausted before CEI’s NOL which causes incremental free cash flow to CEI

General Assumptions

EIG Notes Conversion

- CCH Holdco II Notes (EIG Notes) convert into ~25mm LNG shares in 2020 at estimated $75 / share (ultimate principal balance of ~$1.7bn)
  - Conversion at a 10% discount to LNG’s share price
  - Only 50% of the EIG Notes can be converted at initial conversion and subsequent conversions cannot occur for 90 days after conversion date

RRJ Notes Conversion

- CEI Convertible Unsecured Notes (RRJ Notes) convert into ~15mm LNG shares in 2021 at estimated $94 / share (ultimate principal balance of ~$1.4bn)

Reconciliation to Non-GAAP Measures

Regulation G Reconciliations

In addition to disclosing financial results in accordance with U.S. GAAP, the accompanying news release 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 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 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, 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.

Contracted EBITDA represents the EBITDA generated from production sold to contracted SPA foundation customers, CMI deals in the book and the related lifting margin and is calculated by net income (loss) before net income (loss) attributable to the non-controlling interest (for CEI), interest, taxes, depreciation and amortization. We believe Contracted EBITDA provides relevant and useful information to management, investors and others users of our financial information in evaluating how lenders and the rating agencies calculate debt metrics. Contracted 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.

Distributable Cash Flow is defined as cash received, or expected to be received, from its ownership and interests in CQP, CQH and Cheniere Corpus Christi Holdings, LLC, cash received (used) by its 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 six months ended June 30, 2018 and 2017 (in millions):

	Three Months Ended June 30,		Six Months Ended June 30,	
	2018	2017	2018	2017
Net income (loss) attributable to common stockholders	$ (18)	$ (285)	$ 339	$ (231)
Net income attributable to non-controlling interest	168	306	411	424
Income tax provision (benefit)	(3)	1	12	1
Interest expense, net of capitalized interest	216	188	432	353
Loss on modification or extinguishment of debt	15	33	15	75
Derivative loss (gain), net	(32)	36	(109)	35
Other income	(10)	(5)	(17)	(7)
Income from operations	$ 336	$ 274	$ 1,083	$ 650
Adjustments to reconcile income from operations to Consolidated Adjusted EBITDA:				
Depreciation and amortization expense	111	90	220	160
Loss (gain) from changes in fair value of commodity and FX derivatives, net	65	(5)	102	28
Total non-cash compensation expense	19	7	33	11
Impairment expense and loss on disposal of assets	—	5	—	5
Consolidated Adjusted EBITDA	$ 531	$ 371	$ 1,438	$ 854

Consolidated Adjusted EBITDA and Distributable Cash Flow

The following table reconciles our actual Consolidated Adjusted EBITDA and Distributable Cash Flow to Net income (loss) attributable to common stockholders for 2017 and for the three and six months ended June 30, 2018 and forecast amounts for 2018 (in billions):

	Full Year 2017	Three Months Ended June 30, 2018	Six Months Ended June 30, 2018	Full Year 2018
Net income (loss) attributable to common stockholders	$ (0.4)	$ (0.02)	$ 0.34	$ 0.2 - 0.4
Net income attributable to non-controlling interest	1.0	0.17	0.41	0.7 - 0.7
Income tax provision (benefit)	0.0	(0.00)	0.01	0.0
Interest expense, net of capitalized interest	0.7	0.22	0.43	0.9
Loss on modification or extinguishment of debt	0.1	0.02	0.02	0.0
Derivative loss (gain), net	(0.0)	(0.03)	(0.11)	0.0
Other expense (income)	(0.0)	(0.01)	(0.02)	(0.0)
Income from operations	$ 1.4	$ 0.34	$ 1.08	$ 1.8 - $ 2.0
Adjustments to reconcile income from operations to Consolidated Adjusted EBITDA:				
Depreciation and amortization expense	0.4	0.11	0.22	0.5
Loss from changes in fair value of commodity and FX derivatives, net	0.0	0.07	0.10	0.0
Total non-cash compensation expense	0.0	0.02	0.03	0.0
Consolidated Adjusted EBITDA	**$ 1.8**	**$ 0.53**	**$ 1.44**	**$ 2.3 - $ 2.5**
Distributions and dividends to CQP / CQH non-controlling interest	(0.3)	(0.15)	(0.29)	(0.60)
SPL / CQP cash retained and interest expense	(0.8)	(0.31)	(0.77)	(1.30)
CEI interest expense and income tax	(0.0)	0.00	(0.01)	(0.05)
Cheniere Distributable Cash Flow	**$ 0.6**	**$ 0.08**	**$ 0.36**	**$ 0.40 - $ 0.55**

Note: Totals may not sum due to rounding.

CHENIERE

INVESTOR RELATIONS CONTACTS

Randy Bhatia
Vice President, Investor Relations – (713) 375-5479, randy.bhatia@cheniere.com

Megan Light
Manager, Investor Relations – (713) 375-5492, megan.light@cheniere.com