CHENIERE

CHENIERE ENERGY, INC.

NYSE American: LNG

THIRD QUARTER 2018 CONFERENCE CALL

November 8, 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:

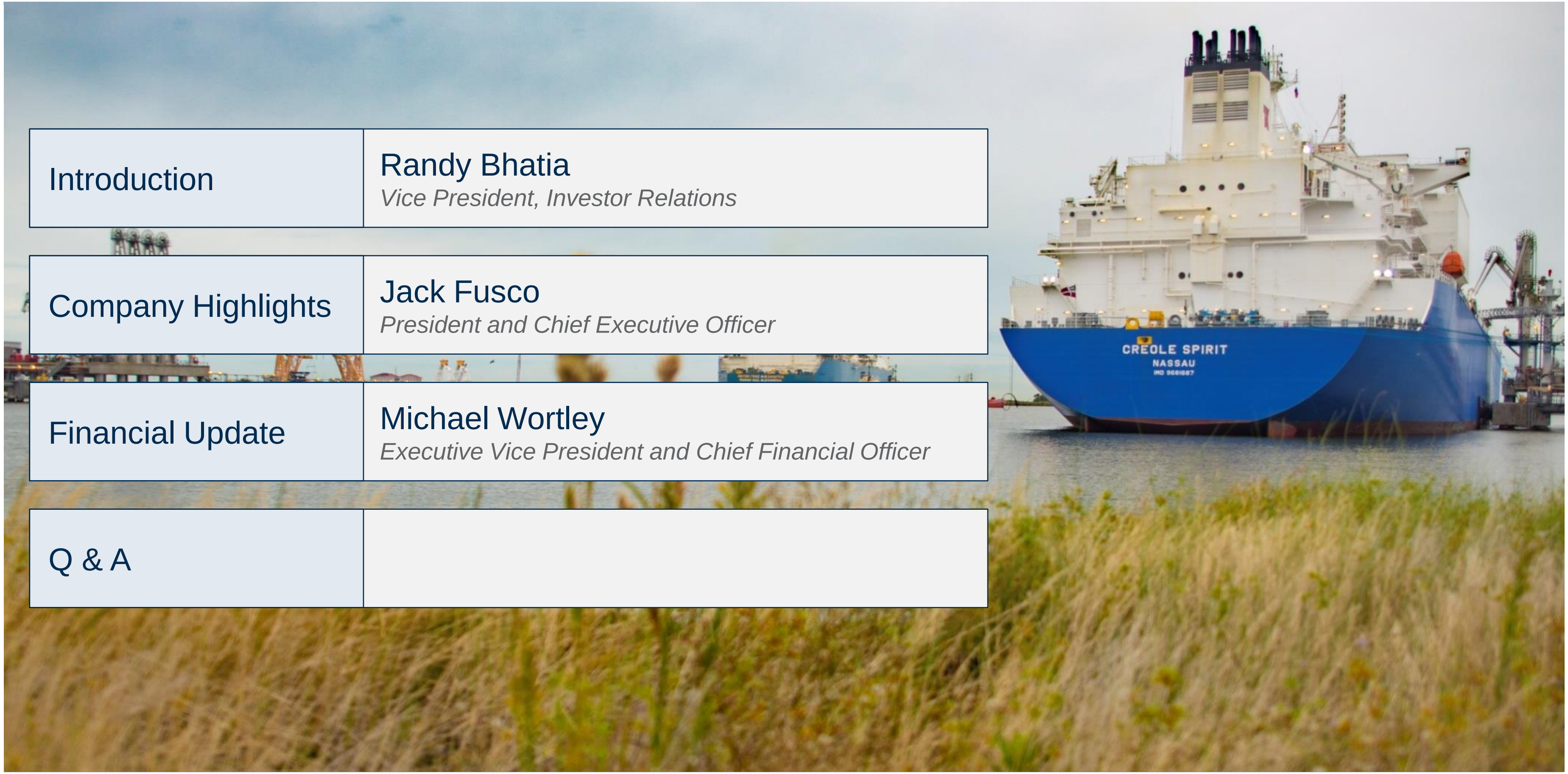
- statements regarding the ability of Cheniere Energy Partners, L.P. to pay distributions to its unitholders or Cheniere Energy, Inc. to pay dividends to its shareholders or participate in share or unit buybacks;
- statements regarding Cheniere Energy, Inc.’s or Cheniere Energy Partners, L.P.’s expected 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 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 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.

Agenda



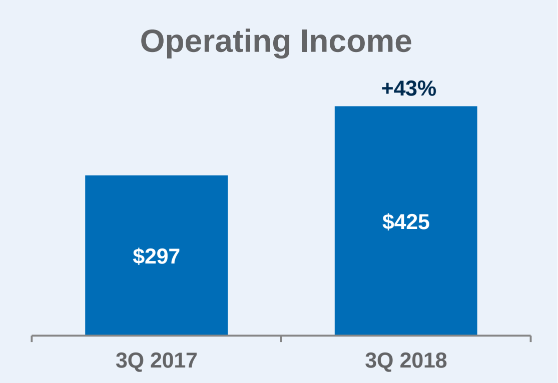
Introduction	Randy Bhatia *Vice President, Investor Relations*
Company Highlights	Jack Fusco *President and Chief Executive Officer*
Financial Update	Michael Wortley *Executive Vice President and Chief Financial Officer*
Q & A	

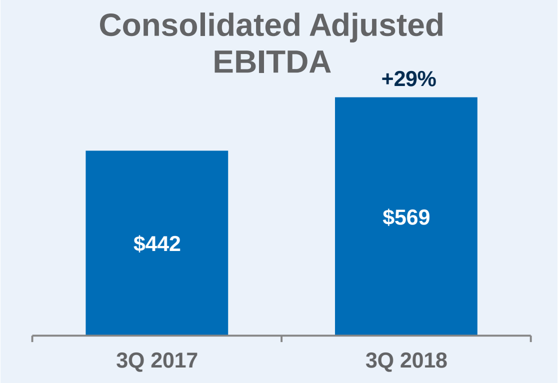
CHENIERE

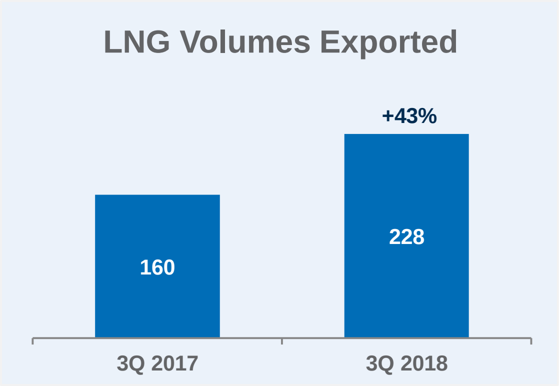
OPERATING AND FINANCIAL HIGHLIGHTS | Jack Fusco, *President and CEO*

Third Quarter 2018 Operating and Financial Highlights

($ in millions, volumes in TBtu)







- 3Q 2018 Consolidated Adjusted EBITDA ~$570 million
  - YTD Consolidated Adjusted EBITDA over $2 billion
  - YTD Distributable Cash Flow over $470 million
- Raising 2018 guidance
  - Consolidated Adjusted EBITDA – $2.45-2.55 billion
  - Distributable Cash Flow – $0.5-0.6 billion

- Three long-term SPAs signed since 2Q earnings call
  - August – 2 mtpa 25 year SPA with CPC Corporation, Taiwan
  - September – 0.7 mtpa 15 year SPA with Vitol, Inc.
  - **November– 1.45 mtpa 24 year SPA with Polskie Gornictwo Naftowe i Gazownictwo S.A. (“PGNiG”)**
- 65 LNG cargoes exported from Sabine Pass in 3Q 2018

- Closed merger with Cheniere Partners Holdings (CQH) in stock for stock transaction

- Cheniere Partners issued $1.1 billion of 5.625% Senior Notes due 2026

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.

LNG Projects Update

Construction

Progressing Efforts on Accelerated Schedules

SPL Stg 3

98.5% Overall

Train 5 – 1Q 2019

Engineering	100%
Procurement	100%
Construction	97.8%

Corpus Stg 1

93.9% Overall

Train 1 – 1Q 2019
Train 2 – 2H 2019

Engineering	100%
Procurement	100%
Construction	86.9%

Corpus Stg 2

36.3% Overall

Train 3 – 2H 2021

Engineering	79.2%
Procurement	57.3%
Construction	5.9%

- Commissioning activities underway for SPL Train 5 and Corpus Train 1
  - First LNG produced from Train 5 at SPL in Oct. 2018
  - Feed gas introduced to Train 1 at CCL in Aug. 2018
  - Focus on testing and systems turnover
- SPL Train 6 – EPC contract with Bechtel signed November 2018
  - Early engineering, procurement, and site works underway

Operations

Reinforcing Global Reputation of Reliability

- Operations team working alongside commissioning team to ensure safe and efficient turnover of Trains
- Focus on cross-functional coordination – gas supply, commercial ops, terminal ops, asset optimization, shipping
- Continuing to reinforce advantage of full-service model
  - Over 1,850 TBtu sourced to terminal with near perfect scheduling efficiency since inception
  - >130 cargoes delivered by CMI since inception

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

Recent Execution Increases Cheniere's Value Proposition

Optimizing Existing Trains

- Significant debottlenecking opportunities at leading economics of **~$300/ton**
- Increased average adjusted nominal production capacity per train to **4.4 – 4.9 mtpa** (previously 4.3 – 4.6)
- Increased run rate Consolidated Adjusted EBITDA and Distributable Cash Flow by **~$200MM**

Progressing Sabine Pass T6

- Signed EPC contract with Bechtel for Train 6 at **attractive economics**
- **Schedule advantage** from early engineering, procurement, and site preparation activities ahead of FID
- Recent long-term SPAs can be used to support financing
- Expected to add **~$500 million** to run rate Consolidated Adjusted EBITDA

Developing Additional Projects

- FERC scheduling notice received for **Corpus Christi Stage 3** in August
- **MIDSHIP received FERC order** in August
- Exploring **additional liquefaction capacity at Corpus Christi** site

Note: Run rate production includes expected impacts of planned maintenance, production reliability, potential overdesign, and debottlenecking opportunities. Consolidated Adjusted EBITDA and Distributable Cash Flow are non-GAAP measures. A definition of these non-GAAP measures is included in the appendix. We have not made any forecast of net income on a run rate basis, which would be the most directly comparable financial measure under GAAP, and we are unable to reconcile differences between these run rate forecasts and income.

CHENIERE

FINANCIAL UPDATE | Michael Wortley, *EVP and CFO*

Third Quarter 2018 Results and Revised Full Year 2018 Guidance

Summary Results

($ millions, except per share and LNG data)	3Q 2018	3Q 2017	YTD 2018	YTD 2017
Operating Income	$425	$297	$1,508	$947
Net Income (Loss)[1]	$65	($289)	$404	($520)
Net Income (Loss) per Share[1]	$0.26	($1.24)	$1.65	($2.24)
Consolidated Adjusted EBITDA	$569	$442	$2,007	$1,297
LNG Volumes Recognized in Income (TBtu)				
SPL Project LNG Volumes	228	151	731	451
Third-Party LNG Volumes	23	45	44	64

Revised Full Year 2018 Guidance

($ millions, except per unit data)			
Consolidated Adjusted EBITDA	$2.45	-	$2.55
Distributable Cash Flow	$0.5	-	$0.6
CQP Distribution per Unit	$2.27	-	$2.30

Highlights

- ~86% of volumes exported from Sabine Pass in 3Q 2018 lifted by long-term SPA customers
- 3Q 2018 Distributable Cash Flow over $110 million, totaling more than $470 million YTD 2018
- Closed merger of Cheniere Partners Holdings (CQH) with a subsidiary of Cheniere in a stock for stock transaction
- Cheniere Partners (CQP) issued $1.1B Senior Notes due 2026
  - Refinanced term loans under CQP Credit Facilities
  - Nearest Cheniere debt maturity now 2021

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

1. Reported as Net income (loss) attributable to common stockholders and Net income (loss) per share attributable to common stockholders – diluted on our Consolidated Statement of Operations.

Full Year 2019 and Run Rate Guidance

($ billions, except per unit , per share, and LNG amounts)

Full Year 2019 Guidance

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

Key Assumptions

- Train completion timing
  - 1Q 2019 – SPL Train 5 and CCL Train 1
  - 4Q 2019 – CCL Train 2
- Marketing margins
  - Portion of volumes committed under long-term contracts (PetroChina, Trafigura, Vitol) and other forward sales
  - Market pricing applied to unsold cargoes
- Higher than average expected maintenance at SPL

8-Train Run Rate Guidance

Consolidated Adjusted EBITDA	$4.4	-	$4.9
Distributable Cash Flow	$2.1	-	$2.6
Distributable Cash Flow per Share	$7.25	-	$8.75
Average Adjusted Nominal Production Capacity per Train (mtpa)	4.4	-	4.9
CQP Distribution per Unit	$3.30	-	$3.60

Key Assumptions

- Run rate assumed to be first full year of operations for SPL T1-5 and CCL T1-3 and includes impact of production debottlenecking
- $2.50 margins on unsold cargoes, before profit-sharing with SPL/CCL
- Shares outstanding ~297MM[1]

~10% increase in expected cumulative free cash flow generated through 2022

Note: Consolidated Adjusted EBITDA, Distributable Cash Flow, and Distributable Cash Flow per Share are non-GAAP measures. A definition of these non-GAAP measures and a reconciliation of 2019 Consolidated Adjusted EBITDA and Distributable Cash Flow to Net income attributable to common stockholders, the most comparable U.S. GAAP measure, 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 financial measure under GAAP, and we are unable to reconcile differences between these run rate forecasts and income.

(1) See appendix for share conversion assumptions.

CHENIERE

CHENIERE ENERGY, INC.

NYSE American: LNG

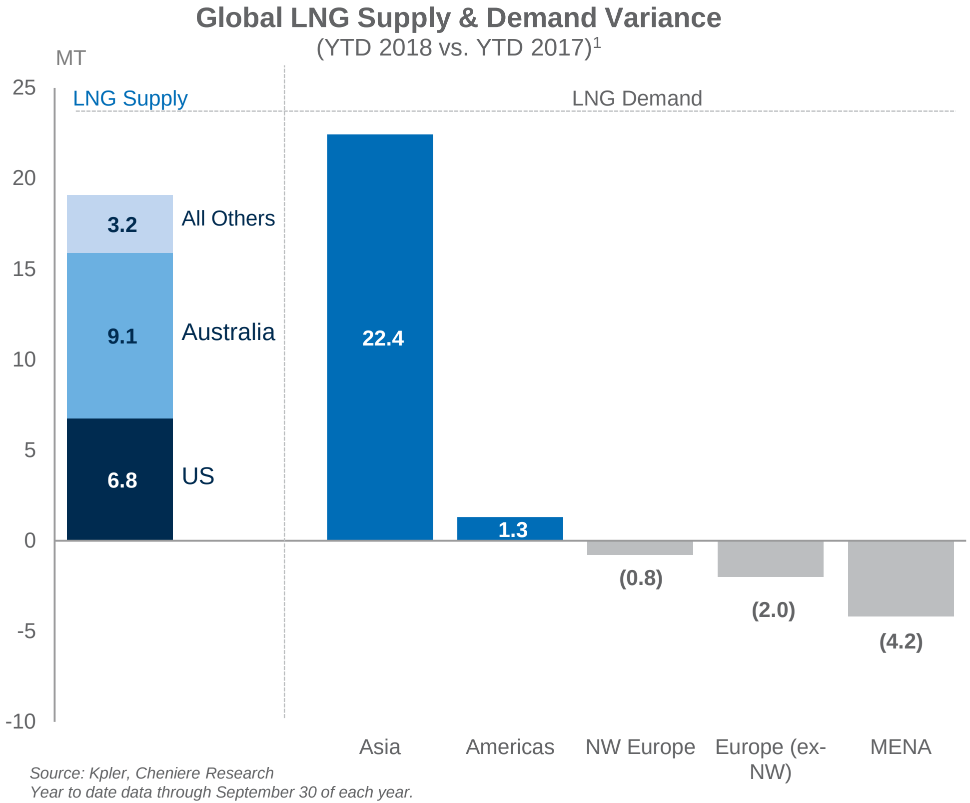
THIRD QUARTER 2018 CONFERENCE CALL

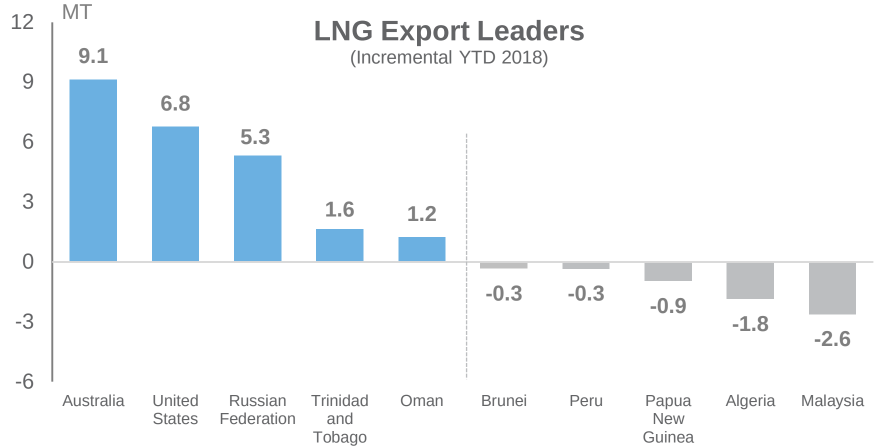
November 8, 2018

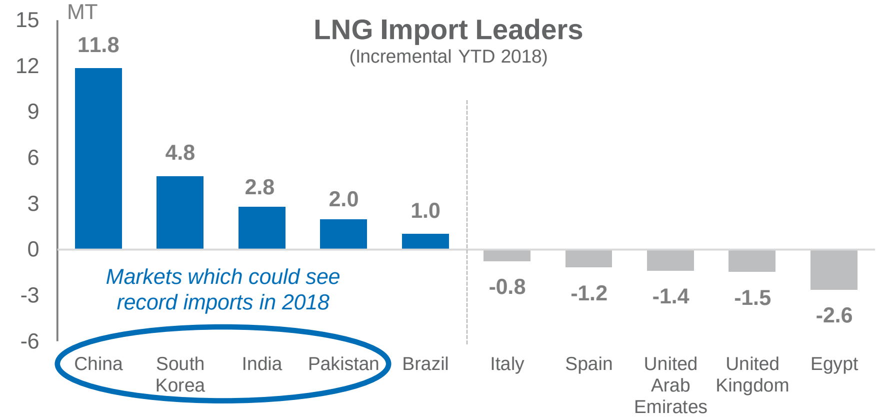
APPENDIX

2018 Global LNG Trade

The world has added approximately 20 MT of LNG

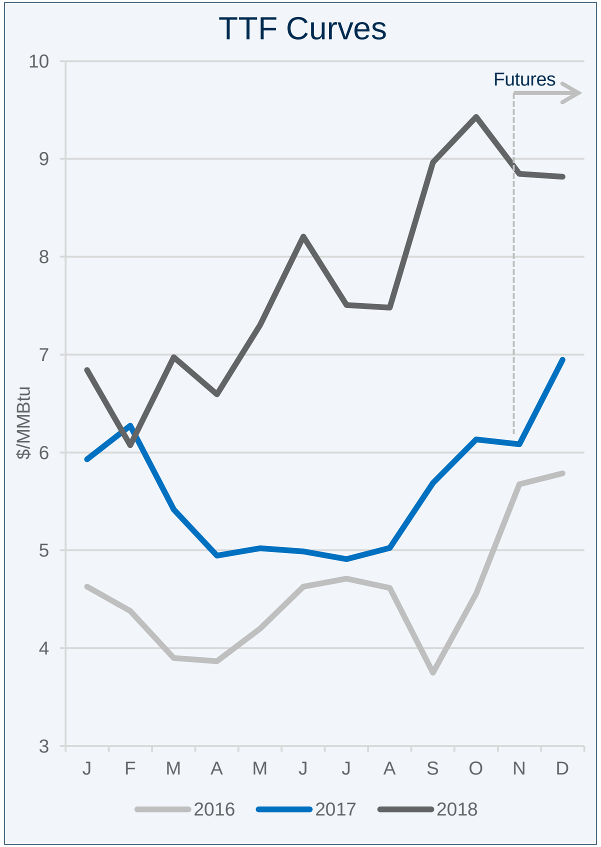


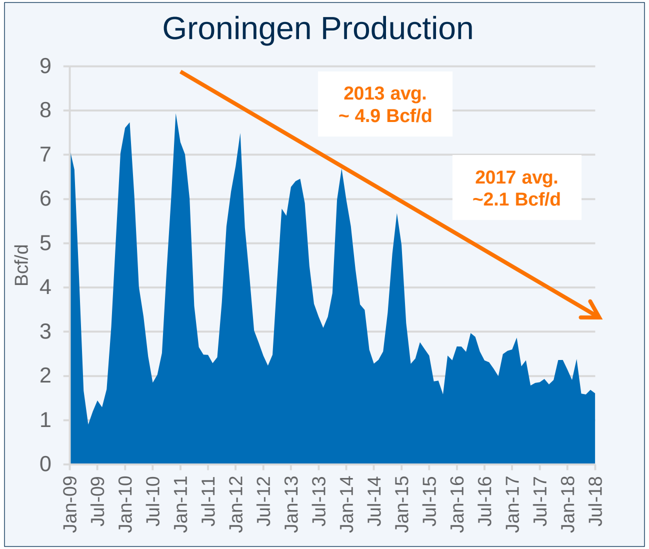


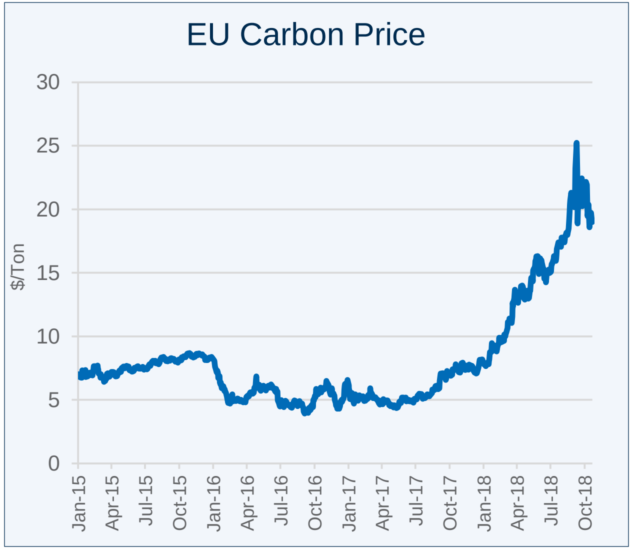


Source: Kpler, Cheniere Research
Year to date data through September 30 of each year.
1. Total incremental supply does not equal sum of total incremental demand due to delivery timing not falling within the quarter

EU Fundamentals Point to Structural Deficit and Increased Needs for Imports







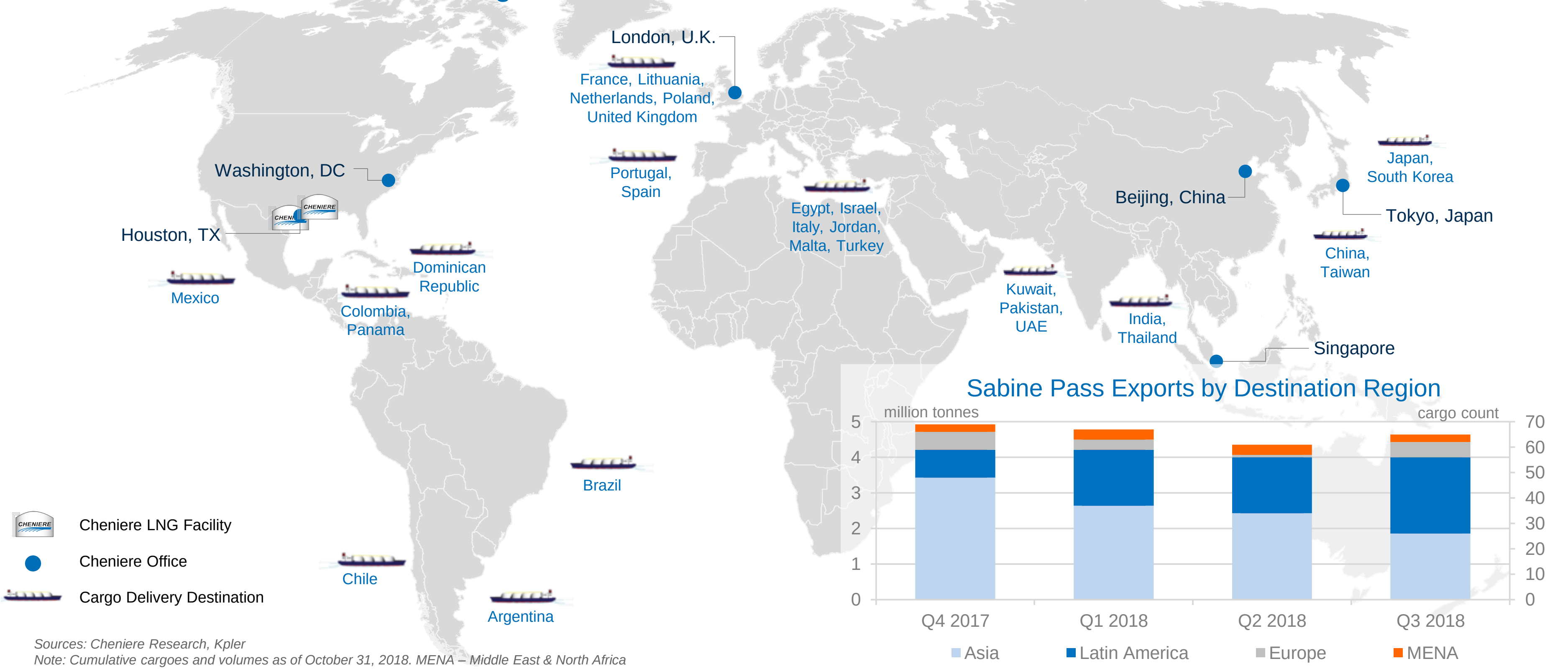
- European gas balances tightening
- TTF price steadily rising
- 2017 gas demand +6% to 47.5 Bcf/d
- Gas production decreased 3% in 2017, expected to decline at higher rate moving forward

- Gas demand growth driven by phase out of nuclear and coal capacity
  - At least 10 EU countries have pledged to phase out coal by 2025 to 2030
- Rising EU carbon prices narrow spark spreads and support gas usage

Source: Cheniere Research, Bloomberg; TTF and Carbon Prices as of October 22, 2018 (TTF forward curve prices from November 2018)

Sabine Pass Cargo Destinations

More Than 475 Cargoes (>1,700 TBtu) Exported from Sabine Pass Since Startup
Delivered to 29 Countries and Regions Across the Globe



Sources: Cheniere Research, Kpler
Note: Cumulative cargoes and volumes as of October 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 475 destination-flexible cargoes exported since start-up

LNG from Sabine Pass has been delivered to 29 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 1Q2019 and 2H 2019, respectively
- Feed gas introduced to Train 1 in August 2018
- 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, received FERC order in August 2018

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 6 offices and 2 project sites in 5 different countries

Locations include Houston, Washington, D.C., London, Beijing, Tokyo, 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, potential overdesign, and debottlenecking opportunities, of approximately 4.5 mtpa of LNG and an adjusted nominal production capacity of approximately 4.4-4.9 mtpa of LNG on a run rate basis.

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 1,850 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 130 cargoes from Sabine Pass by end of 3Q 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 35 mtpa of term offtake commitments

- Long-term SPAs totaling more than 6 mtpa signed in 2018 with counterparties Trafigura, PetroChina, CPC, Vitol, and PGNiG

BUSINESS DEVELOPMENT

Invest along the LNG value chain upstream and downstream of liquefaction

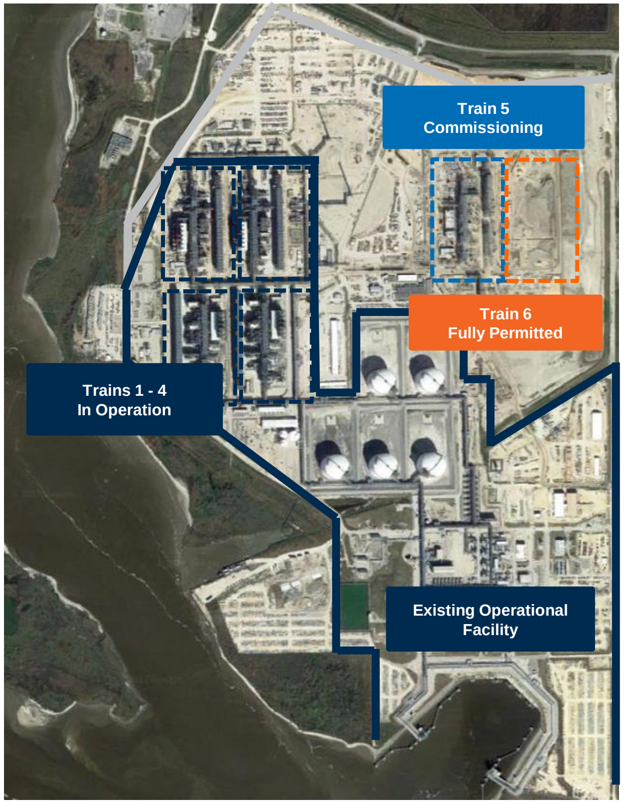
Enhance and support integrated LNG value chain

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



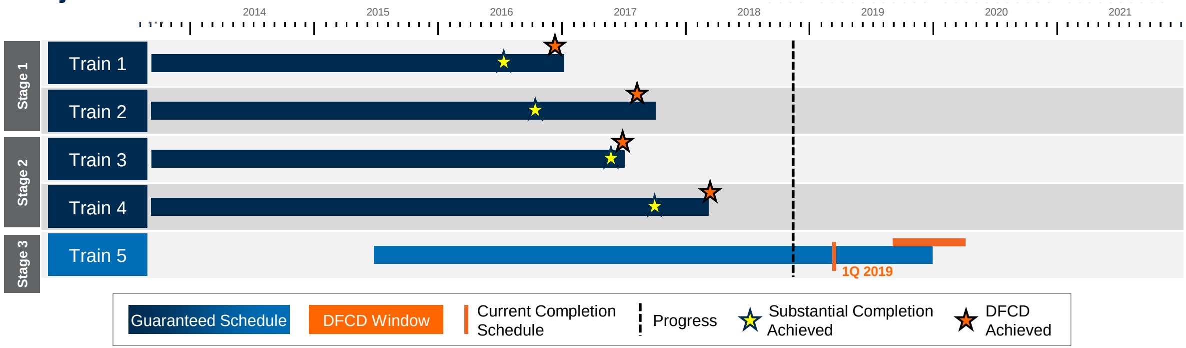
Liquefaction Trains 1-5: Fully Contracted

- Trains 1 through 4 are complete and in operation – on budget and ahead of schedule
- Train 5 is 98.5% complete overall and has a target in-service date of 1Q 2019
  - First LNG produced in October 2018

Growth

- Train 6 is fully permitted - FID upon commercialization 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 September 30, 2018.

Corpus Christi LNG Terminal

CCL Project Stage 1

- Trains 1 and 2 are 93.9% complete overall and have target in-service dates of 1Q 2019 and 2H 2019, respectively
- Feed gas introduced to Train 1 in August 2018

CCL Project Stage 2

- Final Investment Decision and full Notice to Proceed issued in May 2018
- Train 3 is 36.3% complete overall and has a target in-service date of 2H 2021

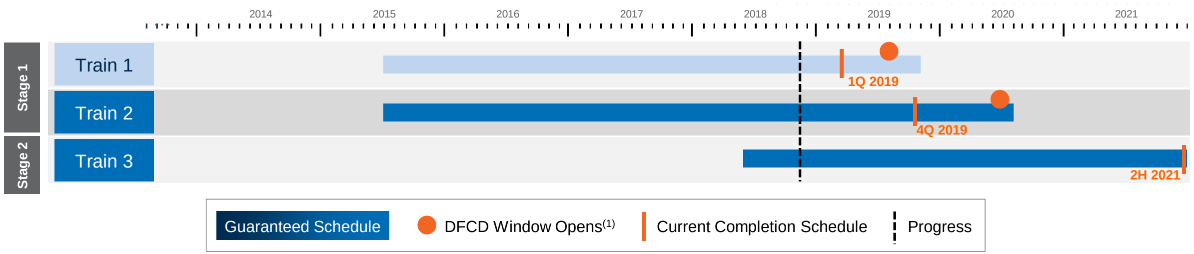
Corpus Christi Stage 3

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

Additional Growth

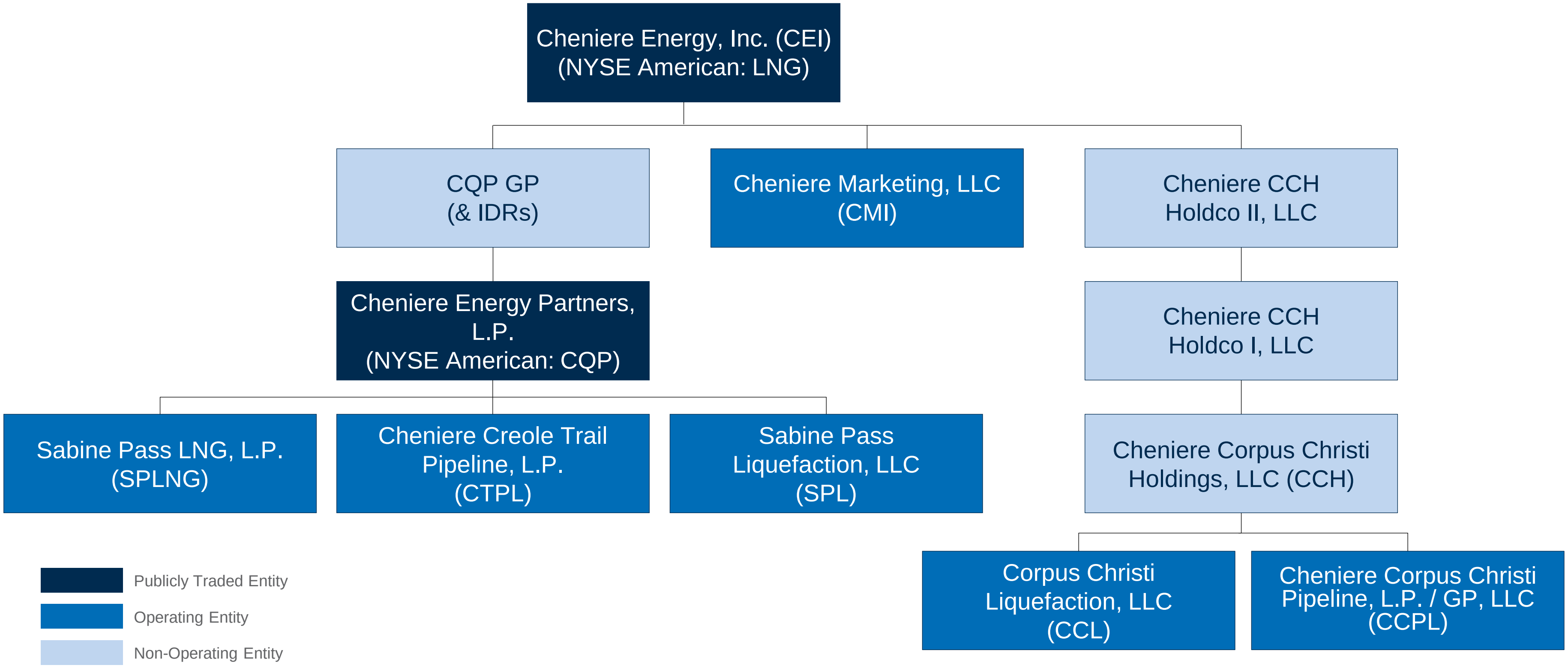
- Land position enables significant further LNG capacity expansion

Project Schedule



Note: Based on Guaranteed Substantial Completion Dates per EPC contract. Construction percentages complete as of September 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.

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	**$4.4 - $4.9**
Less: CQP Minority Interest	($0.8) - ($0.8)
Less: CQP/SPL Interest Expense	($0.9)
Less: CCH Interest Expense/Maintenance Capex	($0.6)
Less: CEI Interest Expense/Taxes	($0.0)
CEI Distributable Cash Flow	**$2.1 - $2.6**
CEI Distributable Cash Flow per Share[(1)]	**$7.25 - $8.75**
CQP Distributable Cash Flow per Unit	**$3.30 - $3.60**

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 profit-sharing with SPL/CCH. Interest rates at SPL and CCH for refinancing 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. 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 ~297mm shares; see forecasting points slide for conversion assumptions.

Forecasting Points

CEI Cash Tax Payments Begin	Early - Mid 2020s
2020 - 2030 Tax Rate Percentage of Pre-Tax Cash Flow	
CEI	5 - 10%
2031 - 2040 Tax Rate Percentage of Pre-Tax Cash Flow	
CEI	21%

- 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 federal NOL carryforward is equal to $4.7 billion

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

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, 2018 and 2017 (in millions):

	Three Months Ended September 30,		Nine Months Ended September 30,	
	2018	2017	2018	2017
Net income (loss) attributable to common stockholders	$ 65	$ (289)	$ 404	$ (520)
Net income attributable to non-controlling interest	162	379	573	803
Income tax provision (benefit)	3	(2)	15	(1)
Interest expense, net of capitalized interest	221	186	653	539
Loss on modification or extinguishment of debt	12	25	27	100
Derivative loss (gain), net	(23)	2	(132)	37
Other income	(15)	(4)	(32)	(11)
Income from operations	$ 425	$ 297	$ 1,508	$ 947
Adjustments to reconcile income from operations to Consolidated Adjusted EBITDA:				
Depreciation and amortization expense	113	92	333	252
Loss (gain) from changes in fair value of commodity and FX derivatives, net	(6)	35	96	63
Total non-cash compensation expense	22	9	55	20
Impairment expense and loss on disposal of assets	8	9	8	15
Legal settlement expense	7	—	7	—
Consolidated Adjusted EBITDA	$ 569	$ 442	$ 2,007	$ 1,297

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

	Three Months Ended September 30, 2018	Nine Months Ended September 30, 2018	Full Year 2018	Full Year 2019
Net income attributable to common stockholders	$ 0.07	$ 0.40	$ 0.4 - $ 0.5	$ 0.0 - $ 0.2
Net income attributable to non-controlling interest	0.16	0.57	0.7 - 0.7	0.6 - 0.6
Income tax provision	0.00	0.02	0.0	0.0
Interest expense, net of capitalized interest	0.22	0.65	0.9	1.5
Depreciation and amortization expense	0.11	0.33	0.5	0.8
Other expense, financing costs, and certain non-cash operating expenses	0.01	0.03	0.0	0.1
Consolidated Adjusted EBITDA	**$ 0.57**	**$ 2.01**	**$ 2.45 - $ 2.55**	**$ 2.9 $ 3.2**
Distributions to CQP non-controlling interest	(0.14)	(0.43)	(0.6)	(0.6)
SPL and CQP cash retained and interest expense	(0.31)	(1.08)	(1.3)	(1.5)
Cheniere interest expense, income tax and other	(0.01)	(0.03)	(0.1)	(0.3)
Cheniere Distributable Cash Flow	**$ 0.11**	**$ 0.47**	**$ 0.5 - $ 0.6**	**$ 0.6 $ 0.8**

Note: Totals may not sum due to rounding.

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