



CHENIERE ENERGY, INC.

NYSE American: LNG

FOURTH QUARTER AND FULL YEAR 2018 CONFERENCE CALL

February 26, 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 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



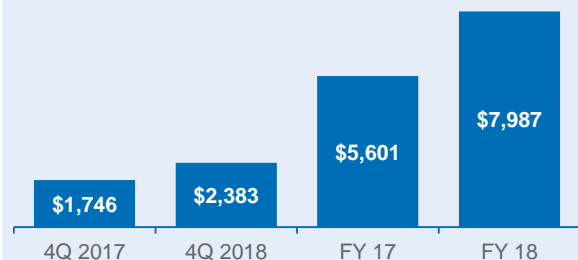


OPERATING AND FINANCIAL HIGHLIGHTS | Jack Fusco, *President and CEO*

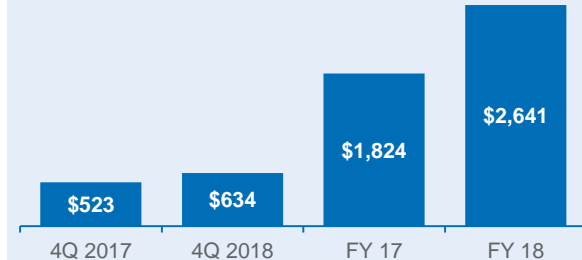
Fourth Quarter and Full Year 2018 Operating and Financial Highlights

(\$ in millions, volumes in TBtu unless otherwise noted)

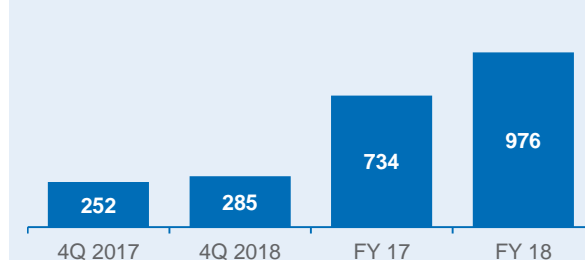
Revenues



Consolidated Adjusted EBITDA



LNG Volumes Exported



Finance

\$67 million

4Q18 Net Income⁽¹⁾

\$634 million

4Q18 Consolidated
Adjusted EBITDA

~\$130 million

4Q18 Distributable Cash Flow

\$1.25 billion

CEI Amended and Restated
Revolving Credit Facility

Marketing

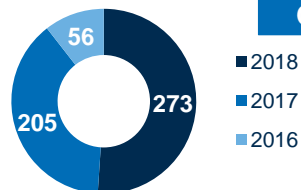


December 2018
1.1 mtpa 20 year
SPA



November 2018
1.45 mtpa 24 year
SPA

Operations



Over 530 cumulative cargoes
exported from SPL/CCL

Commissioning Progress Continues

Sabine Pass Train 5 first cargo Nov. 2018, 4 cargoes in 2018

Corpus Christi Train 1 first cargo Dec. 2018, 2 cargoes in 2018

Corpus Christi Train 2 commissioning began January 2019

2018 At a Glance

\$471 million

Net Income⁽¹⁾

\$8.0 billion

Revenues

>\$2.6 billion

Consolidated Adjusted EBITDA

\$0.6 billion

Distributable Cash Flow

Closed CQH Merger

Simplified corporate structure

\$1.1 billion

CQP Senior Notes due 2026

Corpus Christi Train 3 Final Investment Decision



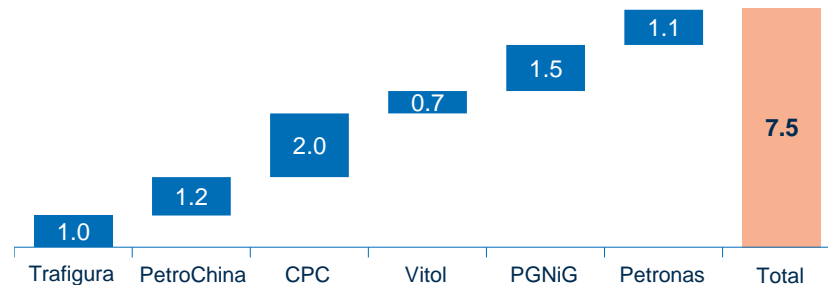
First FID of liquefaction capacity in the U.S. since 2015

Limited Notice to Proceed Issued for Sabine Pass Train 6

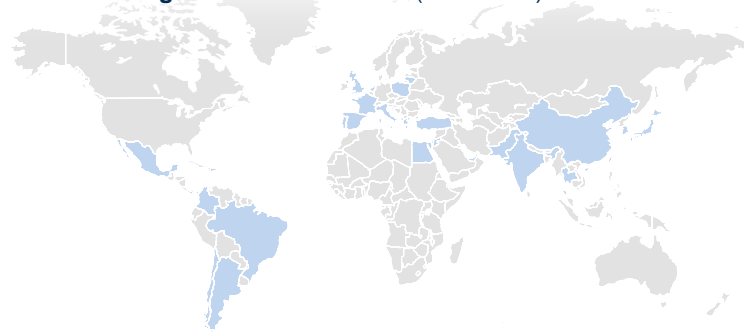


Price and construction schedule finalized

7 long-term SPAs signed with 6 creditworthy counterparties totaling over 7 mtpa of LNG

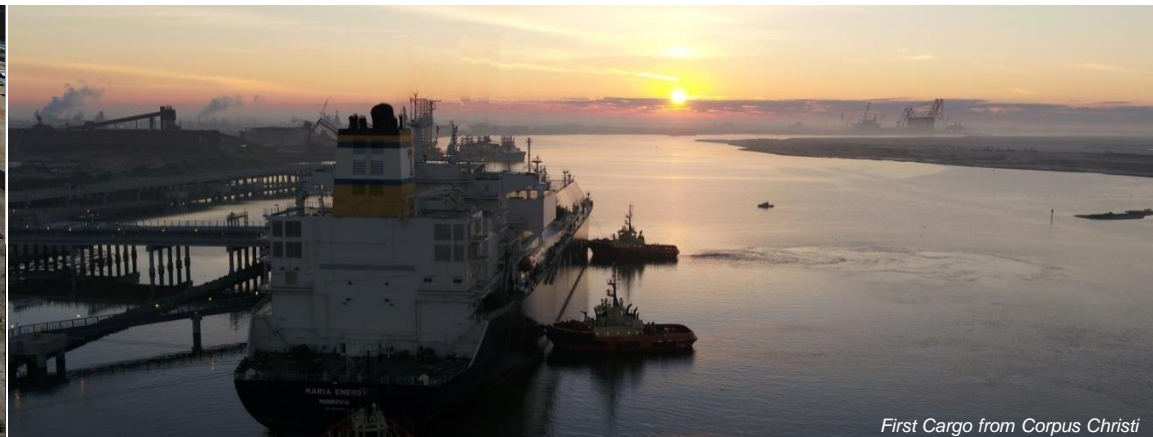
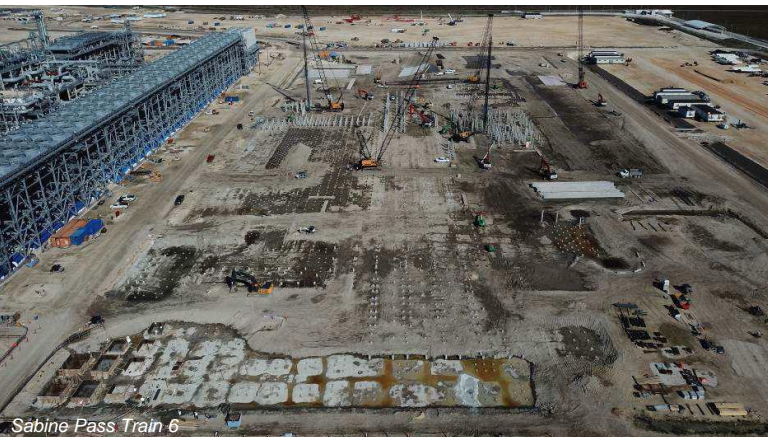


LNG from Cheniere's liquefaction projects has been delivered to **32 countries and regions** around the world (+7 in 2018)



Over 270 cargoes exported in 2018 totaling ~19 MT of LNG

Key Priorities for 2019



Reach FID on Sabine Pass Train 6

Limited Notices to Proceed issued, schedule and cost finalized

Increase total expected nominal production to 27 mtpa at SPL Project

Progress Corpus Christi Expansion Efforts

Progress Corpus Christi Stage 3 through permitting process

Regulatory approvals expected by year-end 2019

Safely Place Three Trains into Service (13.5 mtpa)

Bring Sabine Pass Train 5 and Corpus Christi Trains 1 & 2 online

Continue safe, efficient, and reliable operations at all locations

Communicate Capital Allocation Policy

Finalize and communicate policy 1H 2019

Key criteria: durability, flexibility, impact

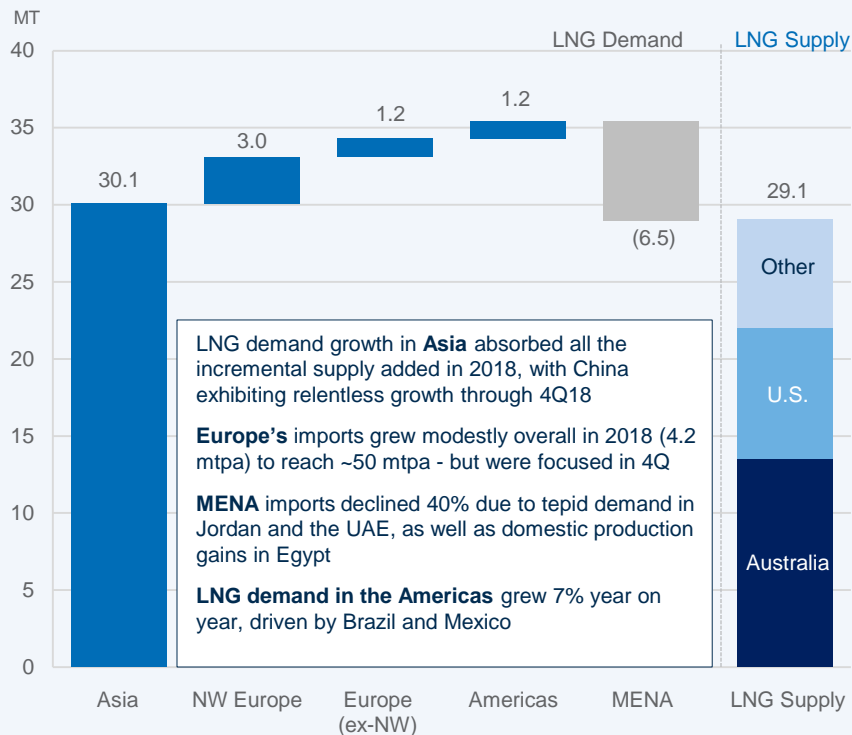
Note: Each Train is expected to have a nominal production capacity, prior to adjusting for planned maintenance, production reliability, potential overdesign, and debottlenecking opportunities, of approximately 4.5 mtpa of LNG and an average adjusted nominal production capacity of approximately 4.4-4.9 mtpa of LNG on a run rate basis.



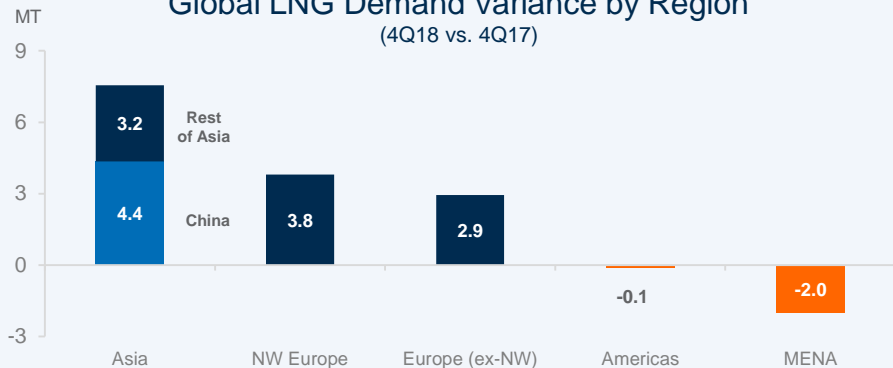
COMMERCIAL UPDATE | Anatol Feygin, *EVP and CCO*

Global LNG Capacity Boost Adequately Supplies Market Growth

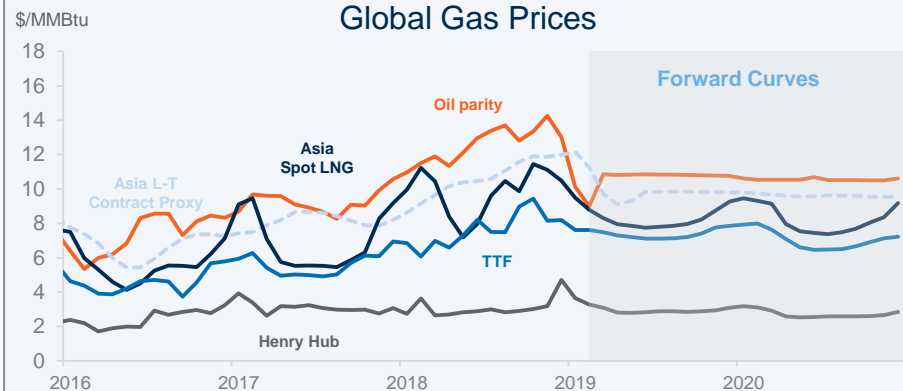
2018 Incremental Global LNG Supply & Demand (2018 vs. 2017)



Global LNG Demand Variance by Region (4Q18 vs. 4Q17)



Global Gas Prices

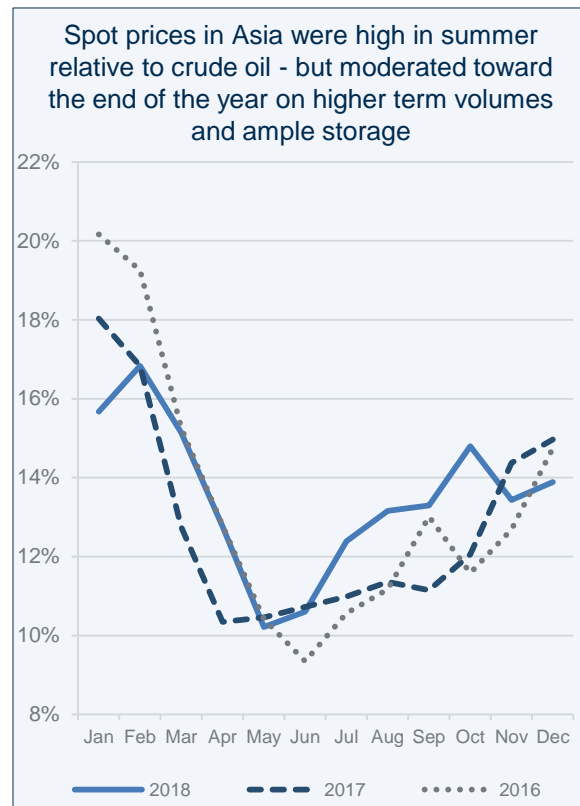
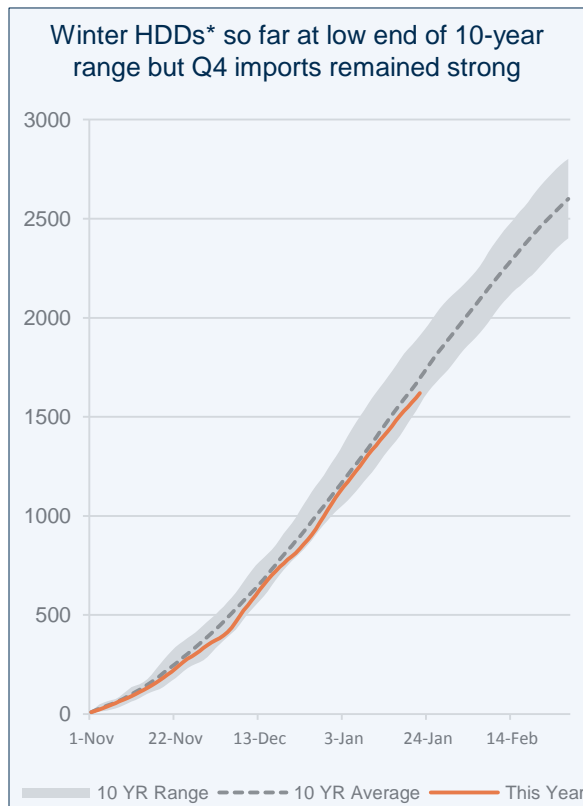
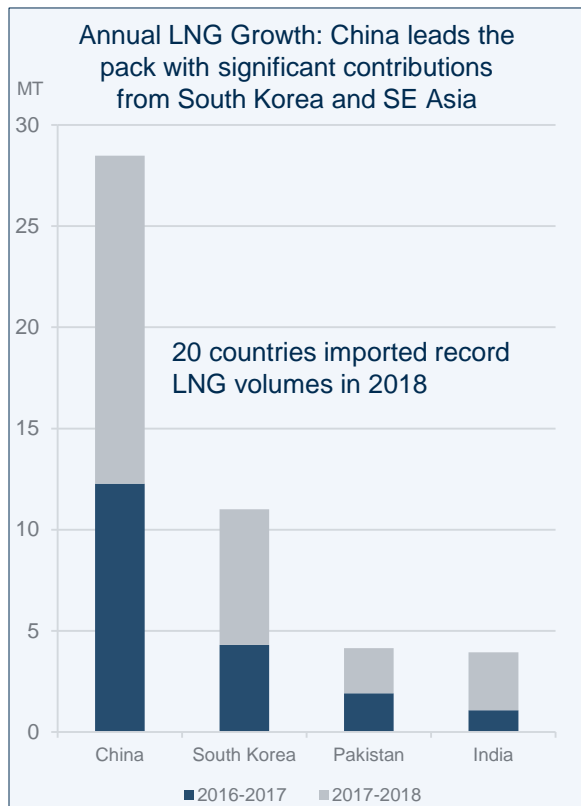


Source: Cheniere Research. Kpler for trade data. Bloomberg, CME, ICE, Platts, Japan Ministry of Finance for prices.

Note: 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 curves (as of 1/24/2019)

China Continues to Lead Growth in Asia

Structural changes in the region sustained the flow of imports despite mild winter temperatures

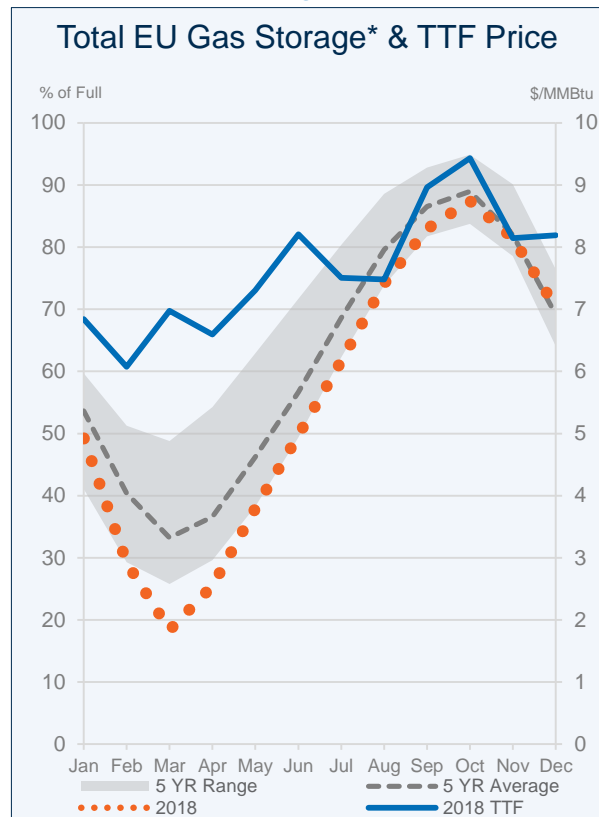
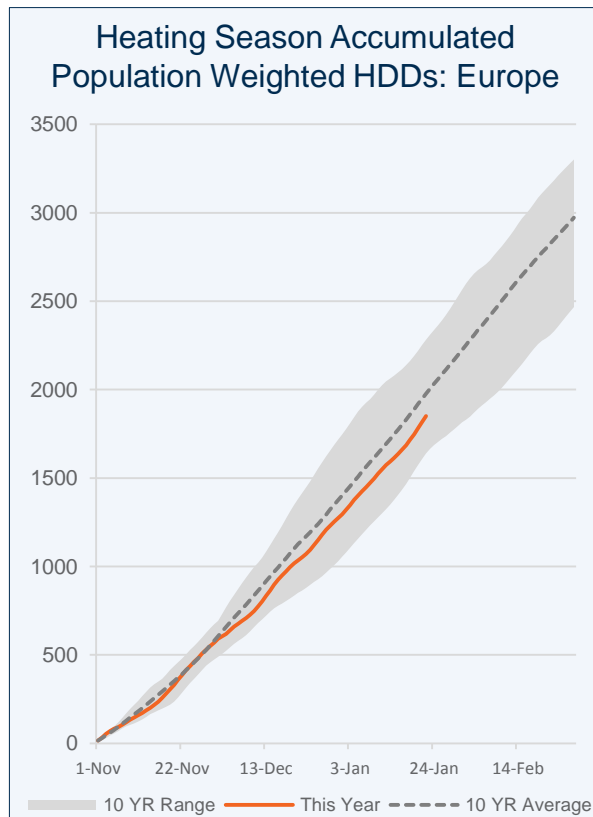
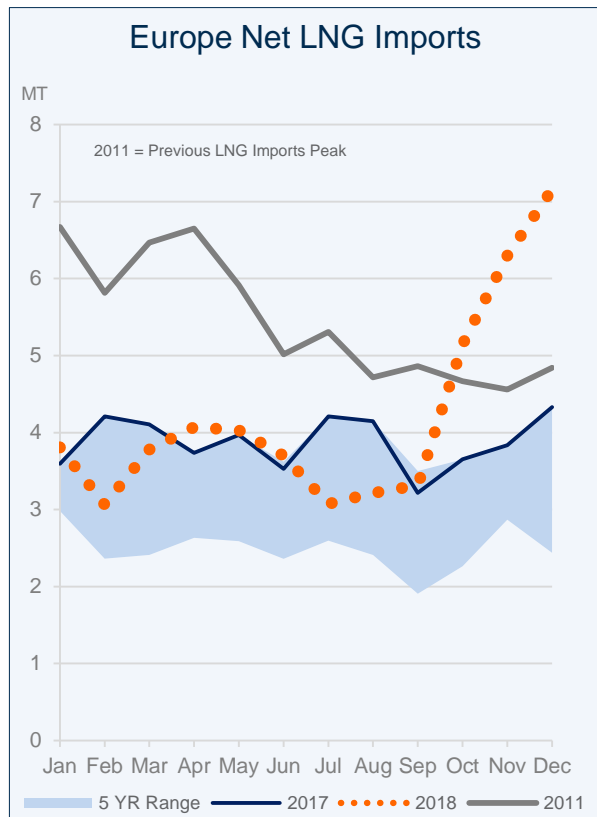


Source: Kpler, Bloomberg, Cheniere Research (Prices as of 1/24/2019)

* Population Weighted Heating Degree Days from Commodity Weather Group

European LNG Imports At Record Levels in December

Numerous market factors incentivized LNG flows into Europe; Prices remained robust through 4Q18



Source: Kpler, Bloomberg, Commodity Weather Group, Cheniere Research (HDDs and prices as of 1/24/2019)

(*) Monthly storage reflects end of month levels



FINANCIAL UPDATE | Michael Wortley, *EVP and CFO*

Fourth Quarter and Full Year 2018 Results

Summary Results

(\$ millions, except per share and LNG data)	4Q 2018	3Q 2018	FY 2018	FY 2017
Revenues	\$2,383	\$1,819	\$7,987	\$5,601
Operating Income	\$516	\$425	\$2,024	\$1,388
Net Income (Loss) ¹	\$67	\$65	\$471	(\$393)
Net Income (Loss) per Share ¹	\$0.26	\$0.26	\$1.90	(\$1.68)
Consolidated Adjusted EBITDA	\$634	\$569	\$2,641	\$1,824
LNG Volumes Recognized in Income (TBtu)				
SPL Project LNG Volumes	242	228	973	660
Third-Party LNG Volumes	40	23	84	98

2018 Guidance (Revised 3Q 2018)

(\$ billions, except per unit data)			Actuals	
Consolidated Adjusted EBITDA	\$2.45	- \$2.55	\$2.64	✓
Distributable Cash Flow	\$0.5	- \$0.6	\$0.6	✓
CQP Distribution per Unit	\$2.27	- \$2.30	\$2.28	✓

Highlights

Long-term SPA customers lifted 72% of LNG exported from our projects in 4Q 2018 and 77% FY 2018

4Q 2018 Distributable Cash Flow ~\$130 million, FY 2018 approximately \$600 million

Amended and restated CEI revolving credit facility, increased commitments to \$1.25 billion

\$140 million offset to CIP on our balance sheet in 4Q 2018 due to commissioning cargoes

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 Guidance and Top Financial Priorities

Primary Financial Priorities for 2019

Deliver On Guidance Ranges

Achieve results within communicated guidance ranges

Finance Sabine Pass Train 6

50% Debt / 50% Equity

Communicate Capital Allocation Policy

Focus on growth, credit ratings and leverage, and capital returns

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

Note: Consolidated Adjusted EBITDA and Distributable Cash Flow 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.

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 and other forward sales
 - Market pricing applied to unsold cargoes
- Higher than average expected maintenance at SPL



CHENIERE ENERGY, INC.

NYSE American: LNG

FOURTH QUARTER 2018 CONFERENCE CALL

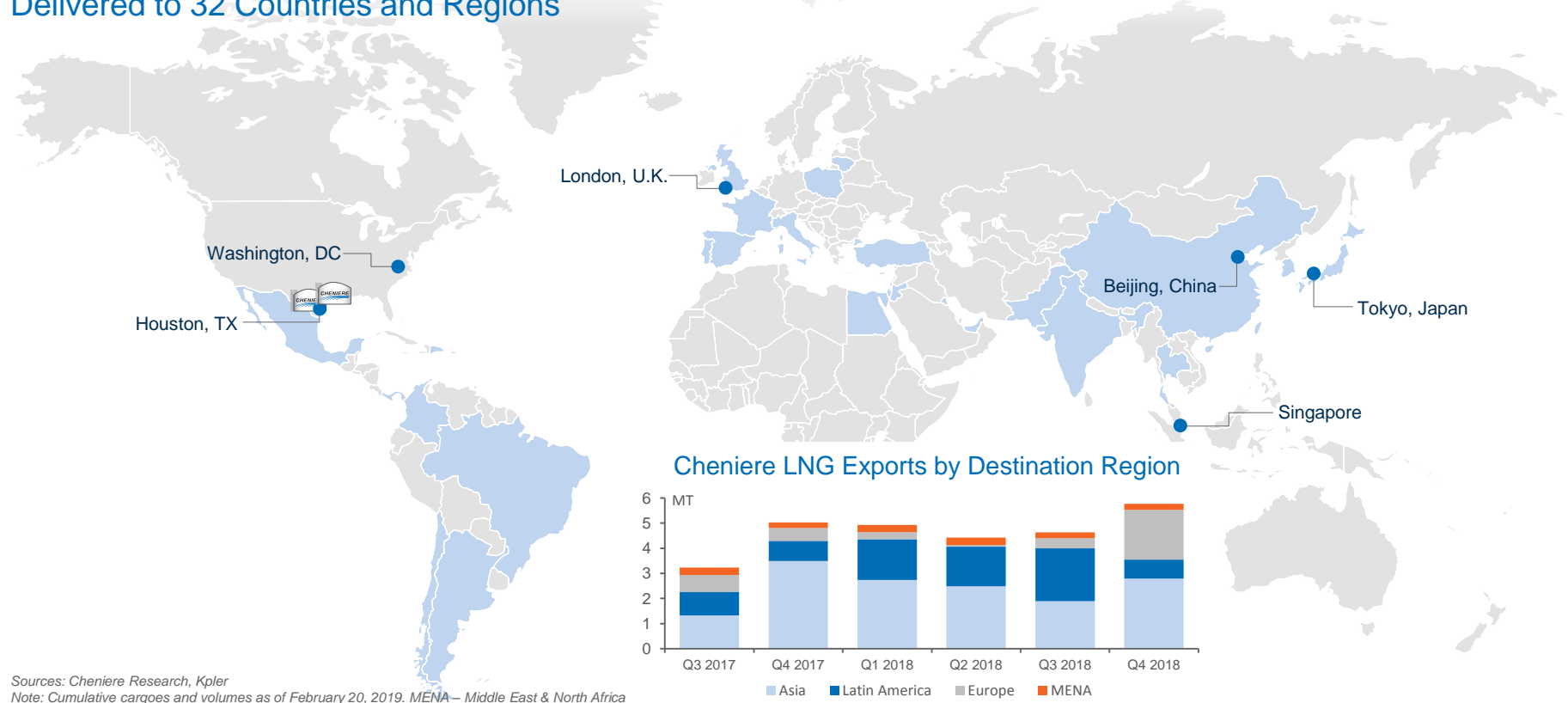
February 26, 2019

A large, cylindrical industrial storage tank is the central focus, showing signs of construction with visible weld lines and some rust. A long yellow crane arm extends diagonally across the tank's side. In the background, other industrial structures and a red crane are visible against a clear blue sky. The foreground shows a construction site with various equipment and materials.

APPENDIX

Cheniere Cargo Destinations

More Than 575 Cargoes (~40 Million Tonnes) Exported from our Liquefaction Projects
Delivered to 32 Countries and Regions

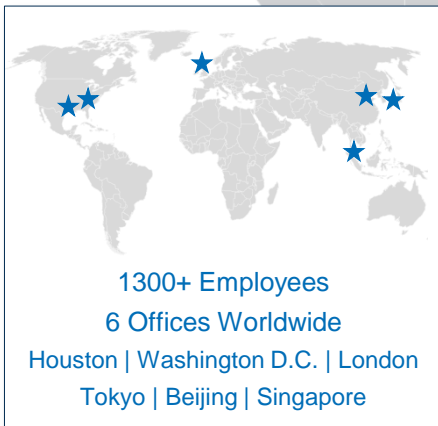


Sources: Cheniere Research, Kpler

Note: Cumulative cargoes and volumes as of February 20, 2019. MENA – Middle East & North Africa

Substantial Asset Platform and Global Footprint

Building an Industry Leading U.S. LNG Export Platform



Sabine Pass Liquefaction Project

22.5 mtpa⁽¹⁾ Liquefaction Capacity

- Trains 1-4 operating, contracts with long-term buyers commenced⁽²⁾
- Train 5 commissioning, first cargo exported Nov. 2018
- Over 570 destination-flexible cargoes exported, with deliveries to 31 countries and regions worldwide
- Train 6 early engineering, procurement, and site works underway ahead of FID (additional 4.5 mtpa⁽¹⁾)

Corpus Christi LNG Terminal

13.5 mtpa⁽¹⁾ Liquefaction Capacity

- First greenfield LNG export facility in U.S. Lower-48
- Train 1 commissioning, first cargo exported Dec. 2018
- Train 2 began commissioning early 2019
- Train 3 is under construction
- Filed FERC application for ~9.5 mtpa liquefaction expansion, Environmental Assessment expected 1H 2019
- Land position enables significant further liquefaction capacity expansion

LNG Projects Update



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 2,250 TBtu sourced to terminal with **near perfect scheduling efficiency**
 - >200 cargoes delivered by CMI

SPL Stage 3

99.9% Overall
Train 5 – 1Q 2019

Engineering	100%
Procurement	100%
Construction	99.9%

Corpus Stage 1

97.3% Overall
Train 1 – 1Q 2019
Train 2 – 2H 2019

Engineering	100%
Procurement	100%
Construction	94.5%

Corpus Stage 2

43.9% Overall
Train 3 – 2H 2021

Engineering	89.2%
Procurement	65.2%
Construction	13.5%

Construction

Progressing Efforts on Accelerated Schedules

- Commissioning activities underway** for SPL Train 5, Corpus Trains 1 & 2
 - First Cargo exported from SPL Train 5 in Nov. 2018
 - First Cargo exported from CCL Train 1 in Dec. 2018
 - Commissioning began for CCL Train 2 in early 2019
- SPL Train 6 – **EPC contract with Bechtel signed** November 2018
 - Early engineering, procurement, and site works commenced under LNTP

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

- Largest physical natural gas consumer in the U.S.
- Capacity holder on most Gulf Coast interstate pipelines, largest shipper on Transco and KMLP
- Over 2,250 TBtu nominated to Sabine Pass since start-up, with near-perfect scheduling efficiency



COMMERCIAL OPERATIONS & ASSET OPTIMIZATION

Deliver to foundation customers, and optimize and monetize excess cargoes

- Loaded over 200 vessels in 2017 and over 270 in 2018
- Cheniere Marketing delivered over 200 cargoes from SPL/CCL to date
- Chartered more than 130 LNG tankers since startup, with as many as 25 on water simultaneously



ORIGINATION

Continue to deliver long-term contracts to underwrite new liquefaction capacity

- Firm portfolio volumes used to structure term deals to enable long-term growth
- Team has executed over 35 mtpa of term offtake commitments
- Long-term SPAs totaling more than 7 mtpa of LNG signed in 2018

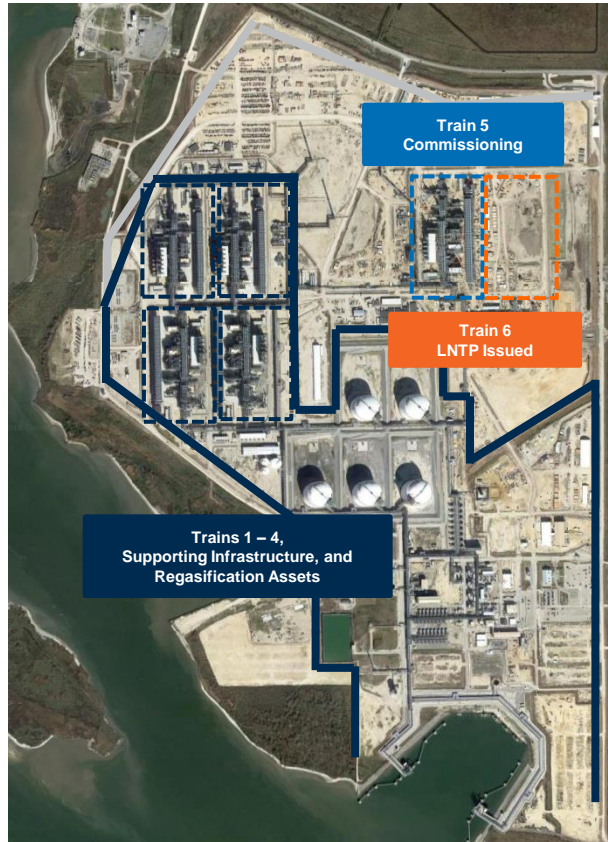


BUSINESS DEVELOPMENT

Invest along the LNG value chain to support core liquefaction business

- Proposed MIDSHIP pipeline to access SCOOP/STACK volumes in Oklahoma
- Develop downstream markets to locate demand source for incremental liquefaction

Sabine Pass Liquefaction Project



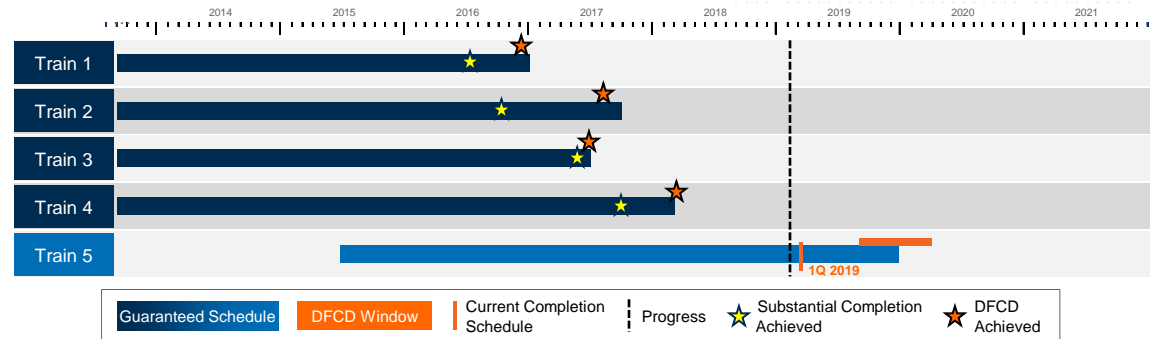
Liquefaction Trains 1-5

- Trains 1 through 4 complete and in operation – on budget and ahead of schedule
- Train 5 is commissioning and exported its first cargo in November 2018
 - Substantial completion expected 1Q 2019

Growth

- Train 6 early engineering, procurement, and site works underway
 - Bechtel working under limited notices to proceed
 - EPC contract finalized cost and schedule

Project Schedule



Note: Based on Guaranteed Substantial Completion Dates per EPC contract.

Corpus Christi LNG Terminal



CCL Project Trains 1-3

- Train 1 is commissioning and exported its first cargo in December 2018
 - Substantial completion expected 1Q 2019
- Train 2 commissioning began early 2019, substantial completion expected 2H 2019
- Train 3 is 43.9% complete overall and has a target substantial completion of 2H 2021

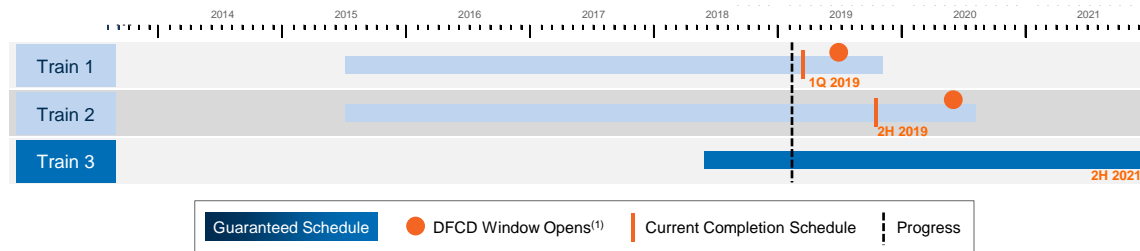
Corpus Christi Stage 3

- Filed FERC application for 7 midscale trains (total expected nominal capacity 9.5 mtpa)
- Environmental Assessment expected from the FERC 1H 2019

Additional Growth

- Land position enables significant further liquefaction capacity expansion

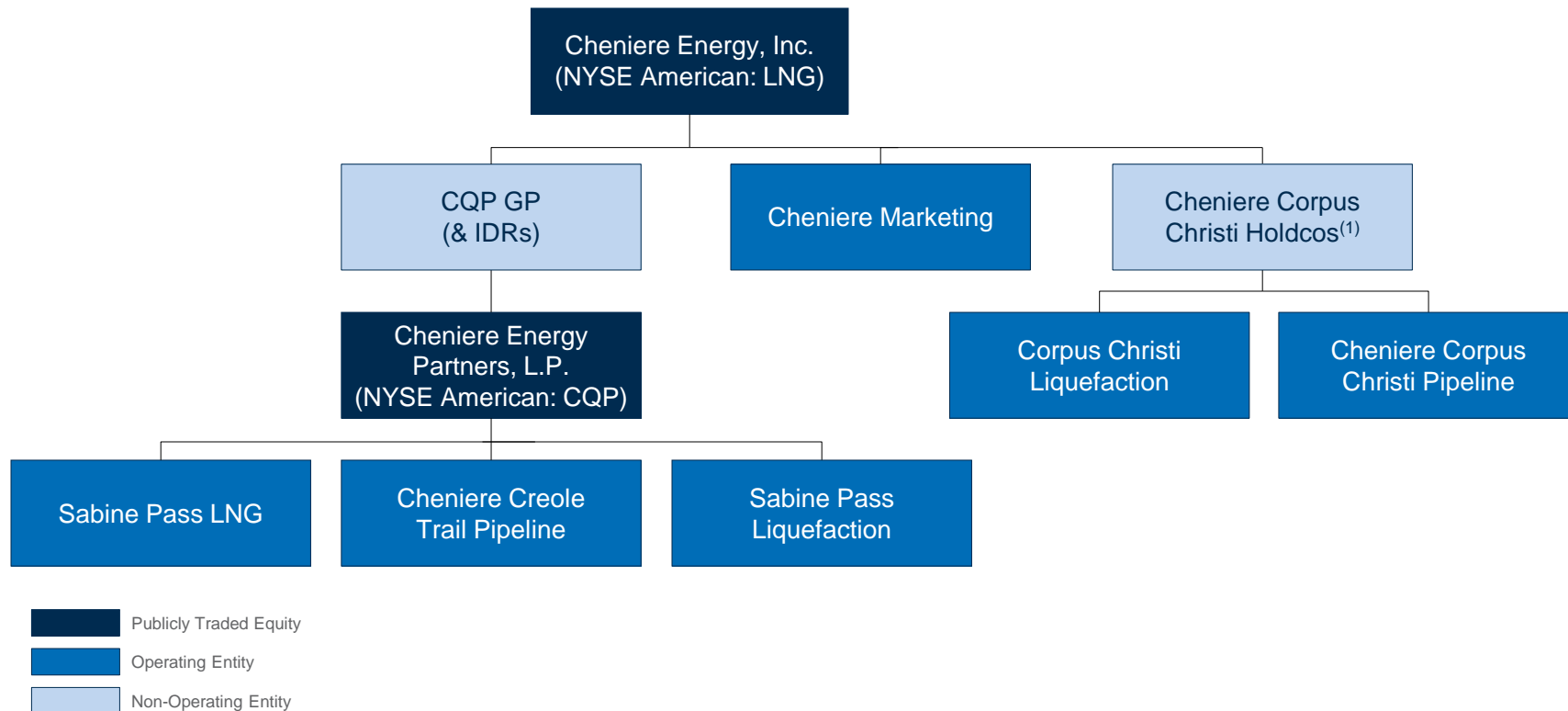
Project Schedule



Note: Based on Guaranteed Substantial Completion Dates per EPC contract. Construction percentages complete as of January 31, 2019.

(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.

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

Run Rate Guidance

8 Trains Online

SPL T1-5,

CCH T1-3

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

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 marketing cargo 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

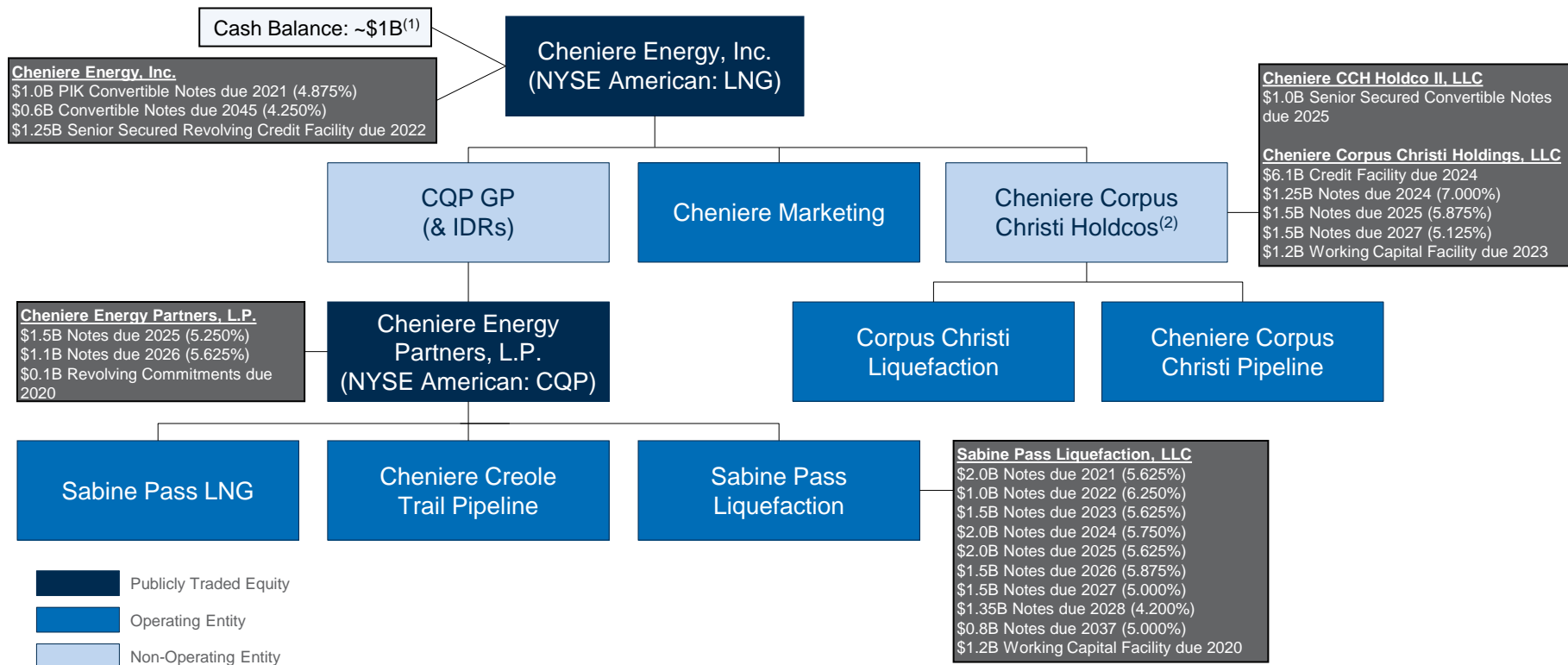
Tax Assumptions

- Cheniere cash tax payments begin early-mid 2020s
- Average tax rate as percentage of pre-tax cash flow:
 - 2020 – 2030: 5-10%
 - 2031 – 2040: 21%
- 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 (ultimate principal balance ~\$1.7bn)
 - 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 (ultimate principal balance ~\$1.4bn)

Cheniere Debt Summary



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

(1) Unrestricted cash balance as of December 31, 2018.

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

Reconciliation to Non-GAAP Measures

Regulation G Reconciliations

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

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

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

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

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

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

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

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

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

Consolidated Adjusted EBITDA

The following table reconciles our Consolidated Adjusted EBITDA to U.S. GAAP results for the three and twelve months ended December 31, 2018 and 2017 (in millions):

	Three Months Ended December 31,		Year Ended December 31,	
	2018	2017	2018	2017
Net income (loss) attributable to common stockholders	\$ 67	\$ 127	\$ 471	\$ (393)
Net income attributable to non-controlling interest	156	153	729	956
Income tax provision	12	4	27	3
Interest expense, net of capitalized interest	222	208	875	747
Loss on modification or extinguishment of debt	—	—	27	100
Derivative loss (gain), net	75	(44)	(57)	(7)
Other income	(16)	(7)	(48)	(18)
Income from operations	\$ 516	\$ 441	\$ 2,024	\$ 1,388
Adjustments to reconcile income from operations to Consolidated Adjusted EBITDA:				
Depreciation and amortization expense	116	104	449	356
Loss (gain) from changes in fair value of commodity and FX derivatives, net	(19)	(34)	77	33
Total non-cash compensation expense	21	8	76	28
Impairment expense and loss on disposal of assets	—	4	8	19
Legal settlement expense	—	—	7	—
Consolidated Adjusted EBITDA	\$ 634	\$ 523	\$ 2,641	\$ 1,824

Consolidated Adjusted EBITDA and Distributable Cash Flow

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

	Three Months Ended December 31, 2018	Twelve Months Ended December 31, 2018	Full Year 2019	
Net income attributable to common stockholders	\$ 0.07	\$ 0.47	\$ 0.0	\$ 0.3
Net income attributable to non-controlling interest	0.16	0.73	0.6	0.6
Income tax provision	0.01	0.03	0.0	0.0
Interest expense, net of capitalized interest	0.22	0.88	1.5	1.5
Depreciation and amortization expense	0.12	0.45	0.8	0.8
Other expense, financing costs, and certain non-cash operating expenses	0.06	0.09	0.1	0.1
Consolidated Adjusted EBITDA	\$ 0.63	\$ 2.64	\$ 2.9	\$ 3.2
Distributions to CQP non-controlling interest	(0.14)	(0.58)	(0.6)	(0.6)
SPPL and CQP cash retained and interest expense	(0.36)	(1.44)	(1.5)	(1.5)
Cheniere interest expense, income tax and other	(0.01)	(0.03)	(0.3)	(0.3)
Cheniere Distributable Cash Flow	\$ 0.13	\$ 0.60	\$ 0.6	\$ 0.8

Note: Totals may not sum due to rounding.



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