CHENIERE ENERGY, INC.

NYSE American: LNG

First Quarter 2019 Conference Call
May 9, 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.

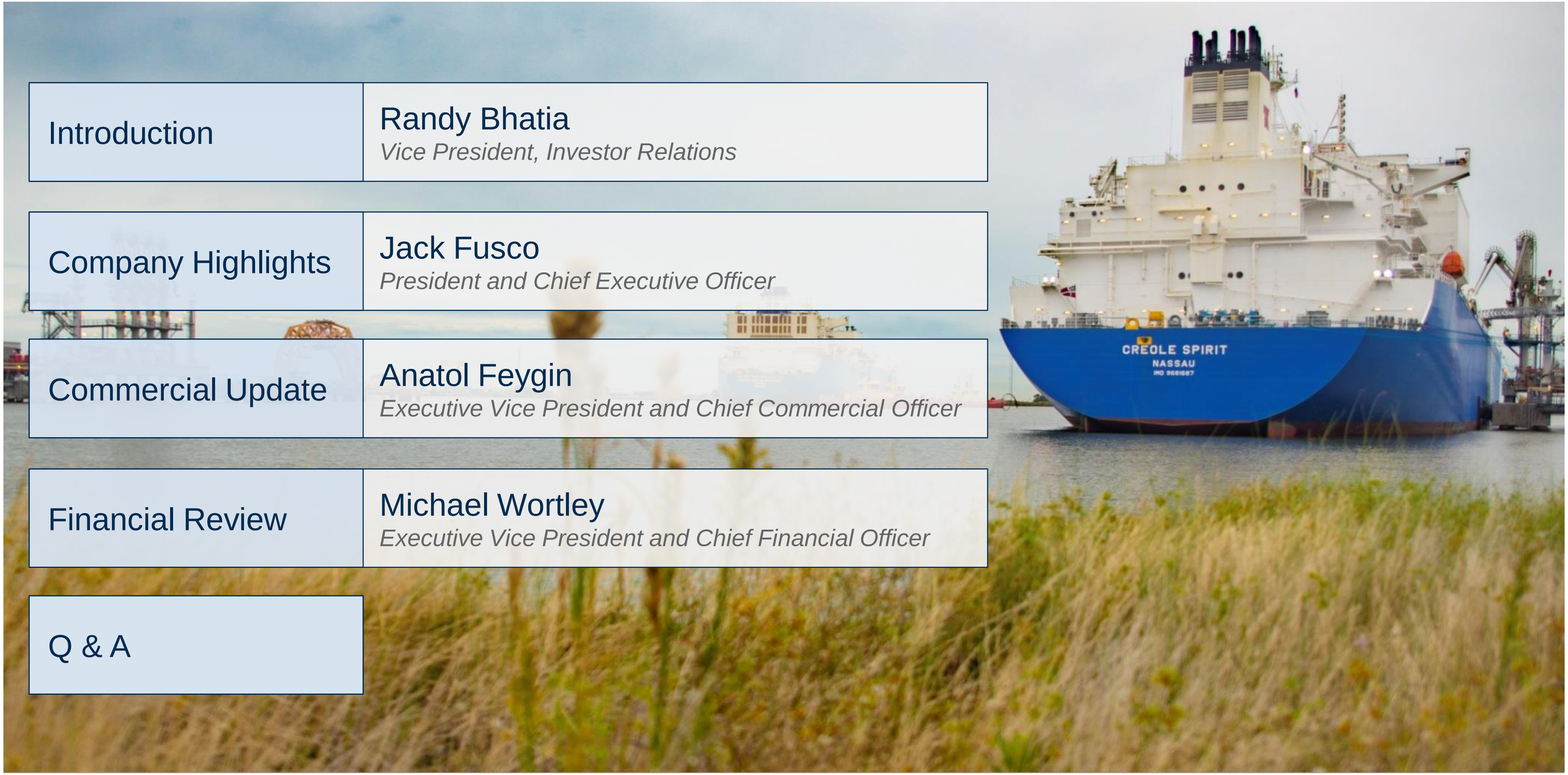
These forward-looking statements are often identified by the use of terms and phrases such as "achieve," "anticipate," "believe," "contemplate," "develop," "estimate," "example," "expect," "forecast," "goals," "guidance," "opportunities," "plan," "potential," "project," "propose," "subject to," "strategy," "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	



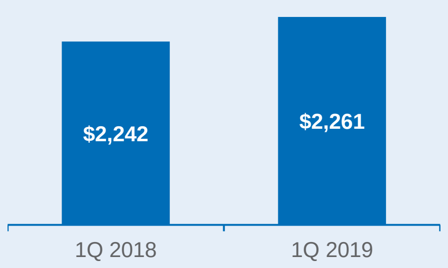
CHENIERE

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

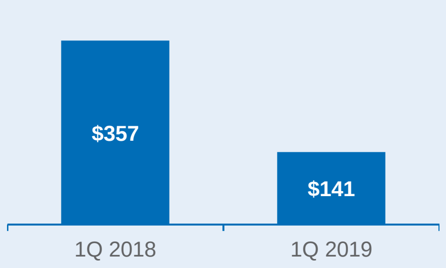
First Quarter 2019 Operating and Financial Highlights

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

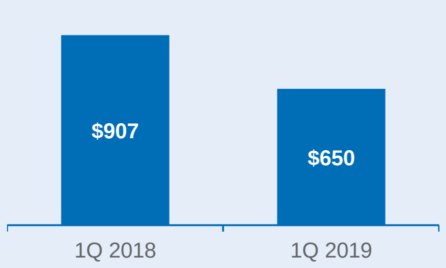
Revenues



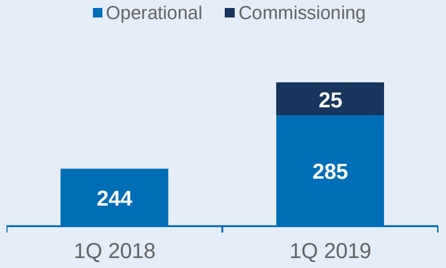
Net Income[1]



Consolidated Adjusted EBITDA



LNG Volumes Exported



Results

$141 million

1Q19 Net Income[1]

$650 million

1Q19 Consolidated Adjusted EBITDA

>$200 million

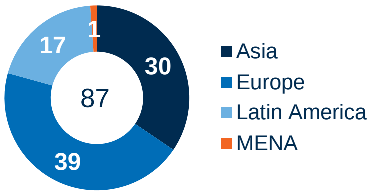
1Q19 Distributable Cash Flow

February 28, 2019
Corpus Christi Train 1 Substantial Completion

March 7, 2019
Sabine Pass Train 5 Substantial Completion

MIDSHIP PIPELINE

Full Notice to Proceed Issued



1Q19 Cargo Destinations

Construction Update

Corpus Christi Train 2 commissioning began January 2019

Corpus Christi Train 3 construction continues, ~52% complete[2]

Sabine Pass Train 6 progress continues under LNTP

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

1. *Reported as Net income attributable to common stockholders on our Consolidated Statement of Operations.*
2. *Completion percentage as of March 31, 2019. Engineering 91.3% complete, procurement 77.0% complete, and construction 19.3% complete.*

Update on 2019 Key Priorities

Safely Place Three Trains into Service

Bring trains online safely, ahead of schedule, and on budget

- [x] SPL Train 5
- [x] CCL Train 1
- [ ] CCL Train 2

Safely Execute Maintenance Turnarounds

Manage higher than average maintenance
185,000 man hours, 1,000+ work orders, zero safety incidents

- [x] SPL T1 + T2
- [ ] SPL T3 + T4

Reach FID on Sabine Pass Train 6

Limited notices to proceed issued, financing in progress

- [ ] Final Investment Decision 1H 2019

Progress Corpus Christi Expansion

Progress Corpus Christi Stage 3 through permitting process

- [x] FERC Environmental Assessment
- [ ] Full Regulatory Approval

Communicate Capital Allocation Policy

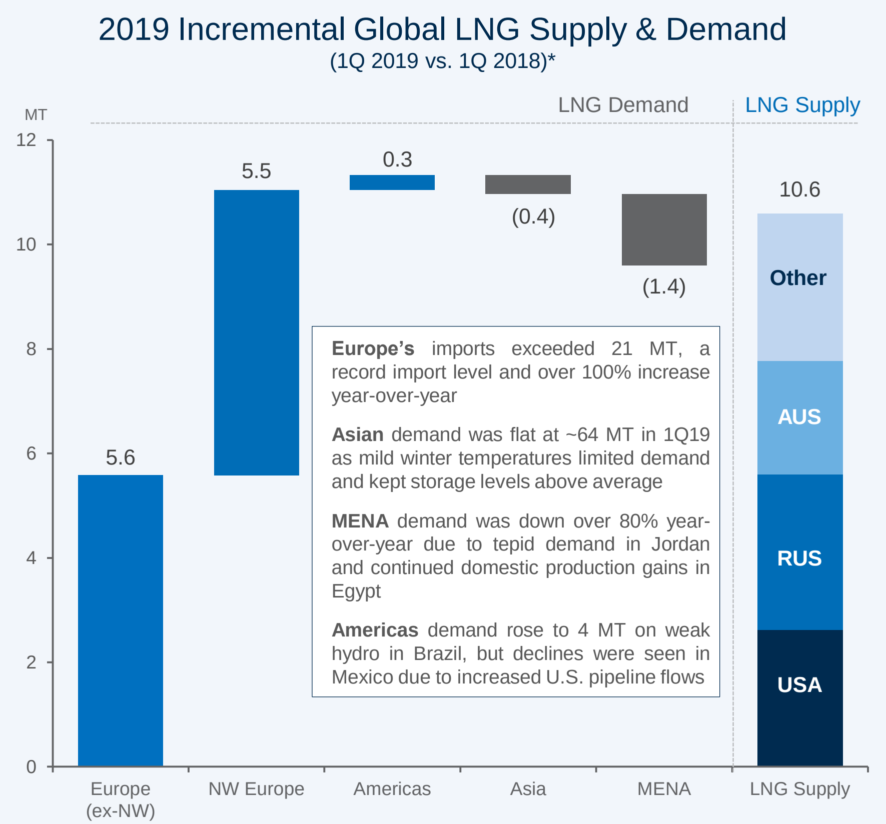
Growth, leverage, and capital return

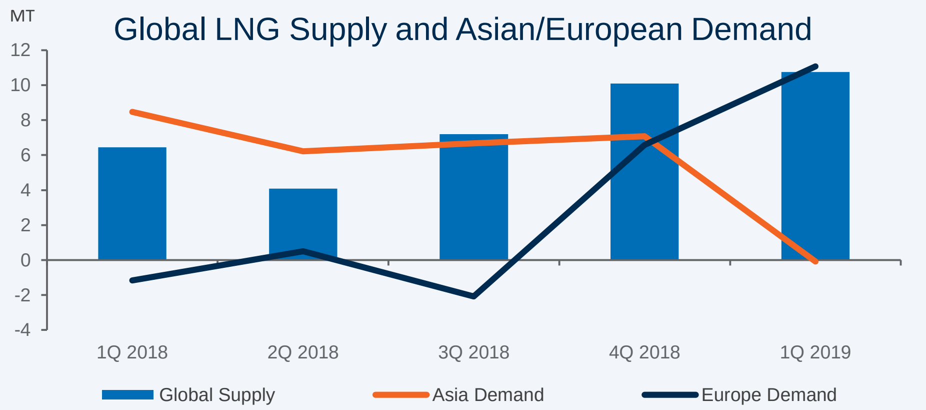
- [ ] Finalize and communicate policy 1H 2019

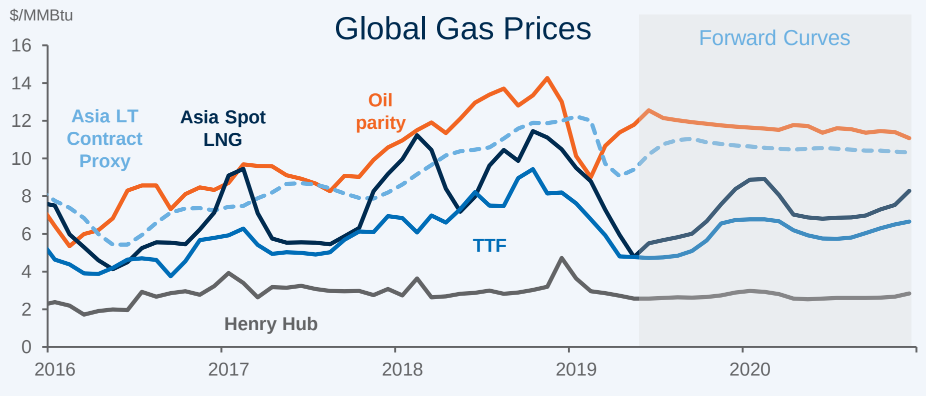
CHENIERE

COMMERCIAL UPDATE | Anatol Feygin, *EVP and CCO*

Global LNG Supply/Demand Dynamics Shifted Flows in 1Q 2019



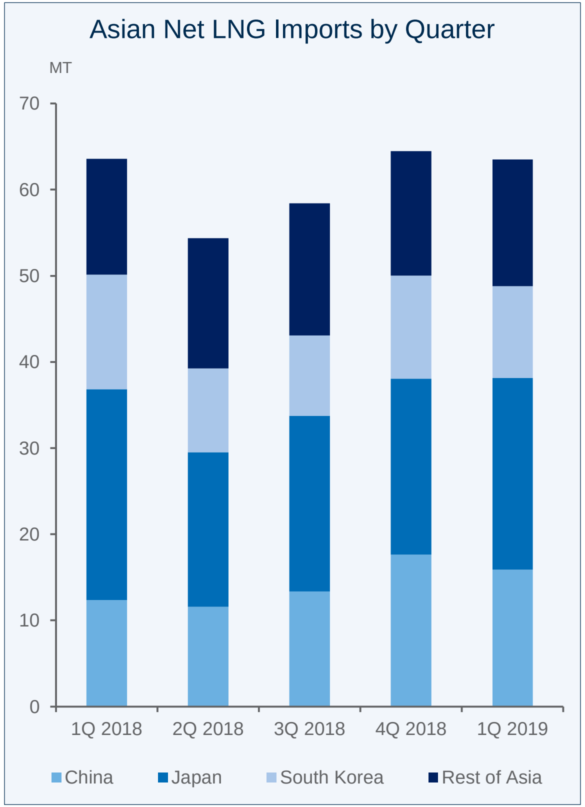


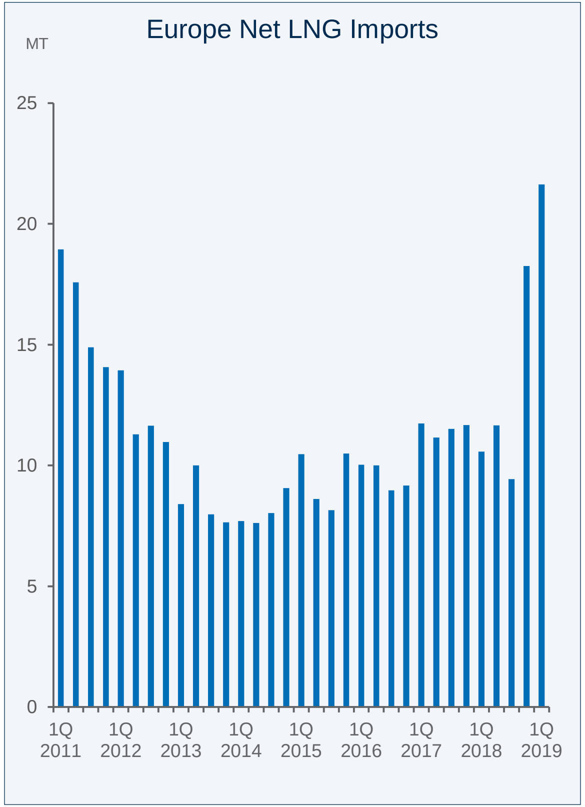


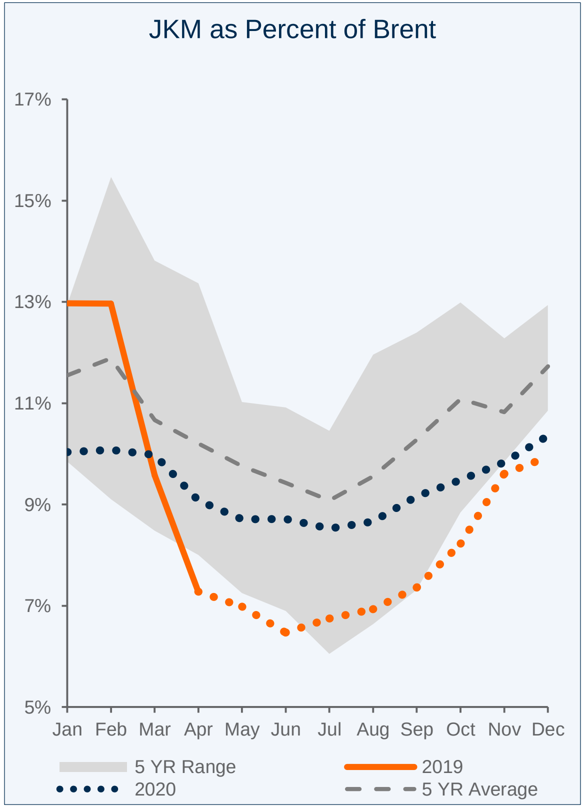
Source: Cheniere Research. Kpler for trade data. Bloomberg, CME, ICE, Platts, Japan Ministry of Finance for prices.
Note: Asia LT Contract Proxy = 14.85% Japan Crude Cocktail (3-month average)+ $0.50/MMBtu; same formula is used with Brent crude oil prices for forward curves (as of 4/30/2019)
(*) - The total incremental supply does not equal the sum of total incremental demand due delivery timing

Emerging Asia Markets and Strong Carbon Prices Supported Total Demand

Mild weather and high LNG storage inventories curbed total Asian import growth in 1Q 2019







Source: Kpler, Bloomberg, Cheniere Research (Prices as of 4/30/2019)

FINANCIAL UPDATE | Michael Wortley, *EVP and CFO*

First Quarter 2019 Results

Summary Results

($ millions, except per share and LNG data)	1Q 2019	4Q 2018
Revenues	$2,261	$2,383
Operating Income	$606	$516
Net Income [1]	$141	$67
Net Income per Share [1]	$0.54	$0.26
Consolidated Adjusted EBITDA	$650	$634
LNG Volumes Exported (TBtu)	310	285
LNG Volumes Recognized in Income (TBtu)		
LNG Volumes from Liquefaction Projects	282	242
Third-Party LNG Volumes	18	40

Highlights

80% of LNG volumes recognized in income in 1Q 2019 sold under long-term SPAs[(2)]

1Q 2019 Distributable Cash Flow >$200 million
1Q 2019 Net Income $141 million

Date of First Commercial Delivery reached under the 20-year SPA with BG Gulf Coast LNG, LLC for Sabine Pass Train 4

$202 million offset to CIP on our balance sheet in 1Q 2019 due to eight 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 attributable to common stockholders and Net income per share attributable to common stockholders – diluted on our Consolidated Statement of Operations.*
2. *Long-term SPAs as referred to above includes any contract with an initial term of at least 15 years.*

2019 Full Year Guidance and Capital Allocation Framework

Reconfirm 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

Impact of lower LNG market pricing mitigated by increase in expected production

Capital Allocation Framework

In Development

Finalize in coming weeks

Growth | Leverage | Capital Return

Investor Update Meetings

Early June

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

CHENIERE ENERGY, INC.

NYSE American: LNG

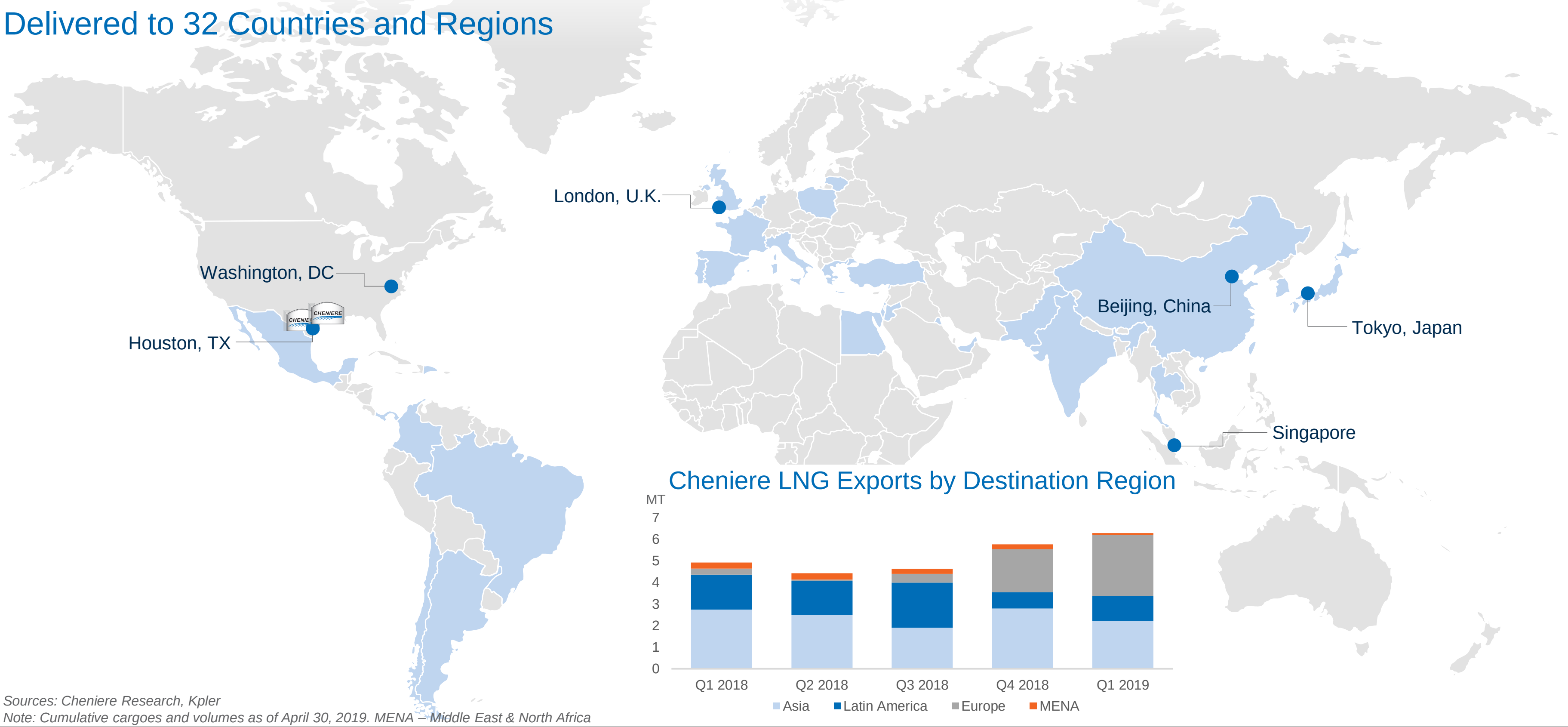
First Quarter 2019 Conference Call
May 9, 2019

APPENDIX

Cheniere Cargo Destinations

More Than 650 Cargoes (~45 Million Tonnes) Exported from our Liquefaction Projects

Delivered to 32 Countries and Regions



Sources: Cheniere Research, Kpler

Note: Cumulative cargoes and volumes as of April 30, 2019. MENA – Middle East & North Africa

Substantial Asset Platform and Global Footprint

Building an Industry Leading U.S. LNG Export Platform

~1,400 Employees

6 Offices Worldwide

Houston | Washington D.C. | London

Tokyo | Beijing | Singapore

Sabine Pass Liquefaction Project

22.5 mtpa(1) Liquefaction Capacity

- Trains 1-4 operating, contracts with long-term buyers commenced(2)
- Train 5 operating, completed March 2019
- Over 630 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 operating, completed February 2019
- Train 2 began commissioning early 2019
- Train 3 is under construction
- Filed FERC application for ~9.5 mtpa liquefaction expansion, Environmental Assessment received
- Land position enables significant further liquefaction capacity expansion

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

(2) Date of First Commercial Delivery reached for Trains 1-4 for the primary SPA for each Train.

LNG Projects Update

CCL Project Train 2		CCL Project Train 3		SPL Project Train 6
98.4% [(1)] Overall Completion 2H 2019		51.6% Overall Completion 2H 2021		Limited Notices to Proceed Issued
Engineering	100%	Engineering	91.3%	Early engineering, procurement, and site works underway
Procurement	100%	Procurement	77.0%	
Construction	96.7%	Construction	19.3%	

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 2,500 TBtu sourced to terminal with **near perfect scheduling efficiency**
  - >250 cargoes delivered by CMI

Construction

Progressing Efforts on Accelerated Schedules

- **Corpus Train 1 and Sabine Train 5 completed and placed into operation** during 1Q 2019, each ahead of schedule and within budget
- **Commissioning activities continued** for Corpus Train 2
  - Fuel gas introduced, completion expected 2H 2019
- SPL Train 6 – **EPC contract with Bechtel signed** November 2018
  - Early engineering, procurement, and site works commenced under limited notices to proceed

Note: Construction project status, completion percentages, and projected substantial completion dates as of March 31, 2019.
(1) Completion percentage for Stage 1 of the CCL Project, which includes Trains 1 and 2. Train 1 reached substantial completion in February 2019.

CHENIERE

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 2,500 TBtu nominated to Sabine Pass since start-up, with near-perfect scheduling efficiency

COMMERCIAL OPERATIONS & ASSET OPTIMIZATION

Deliver to long-term SPA customers, and optimize and monetize excess cargoes

- Loaded over 200 vessels in 2017 and over 270 in 2018
- Cheniere Marketing delivered over 250 cargoes to date
- Chartered more than 150 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

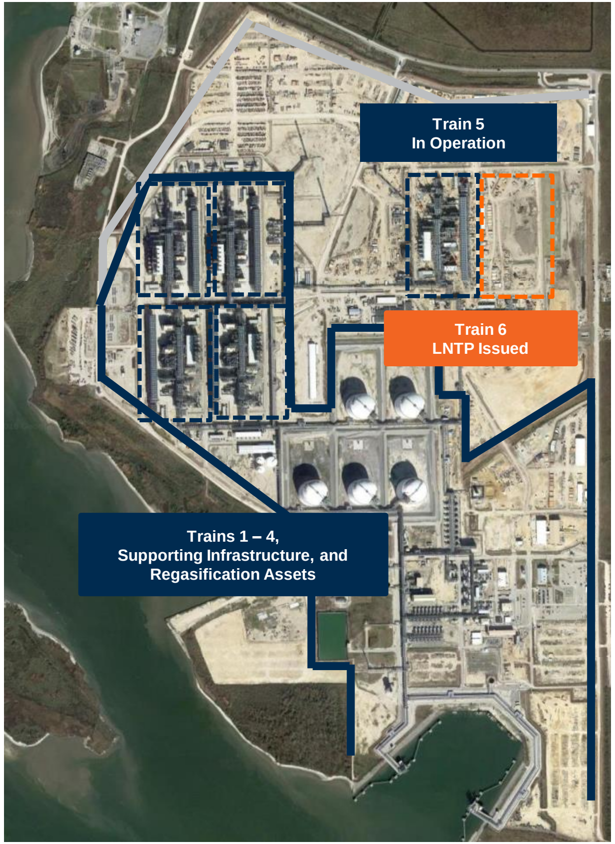
BUSINESS DEVELOPMENT

Invest along the LNG value chain to support core liquefaction business

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

CHENIERE

Sabine Pass Liquefaction Project



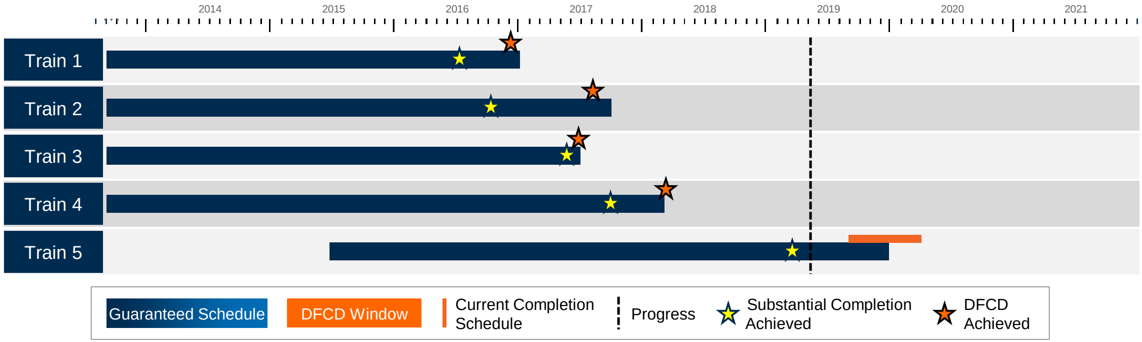
Liquefaction Trains 1-5

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

Growth

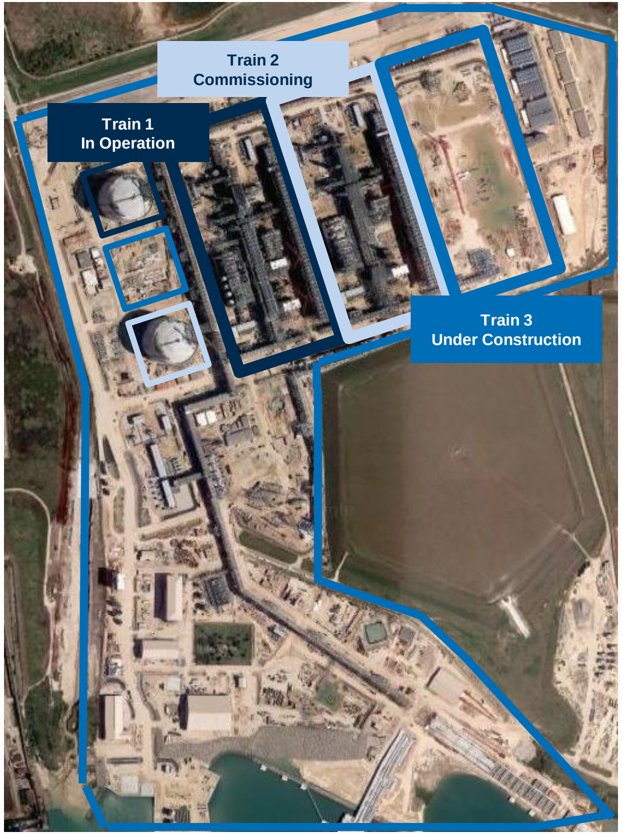
- Train 6 early engineering, procurement, and site works underway
  - Bechtel working under limited notices to proceed
  - EPC contract established cost and schedule

Project Schedule



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

Corpus Christi LNG Terminal



CCL Project Trains 1-3

- Train 1 achieved substantial completion in February 2019
- Train 2 commissioning began early 2019, substantial completion expected 2H 2019
- Train 3 is 51.6% complete overall and has a target substantial completion of 2H 2021

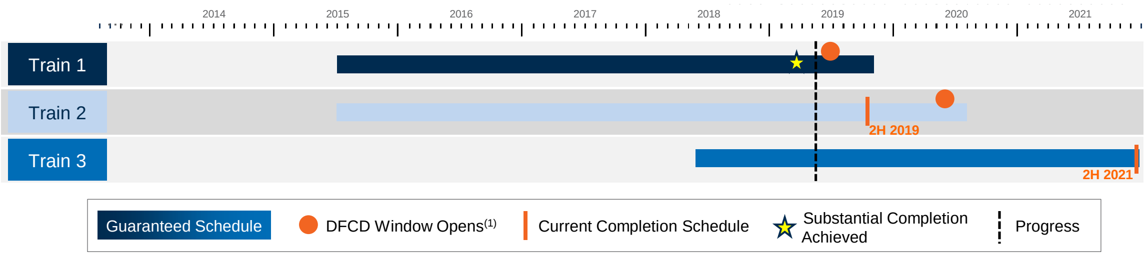
Corpus Christi Stage 3

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

Additional Growth

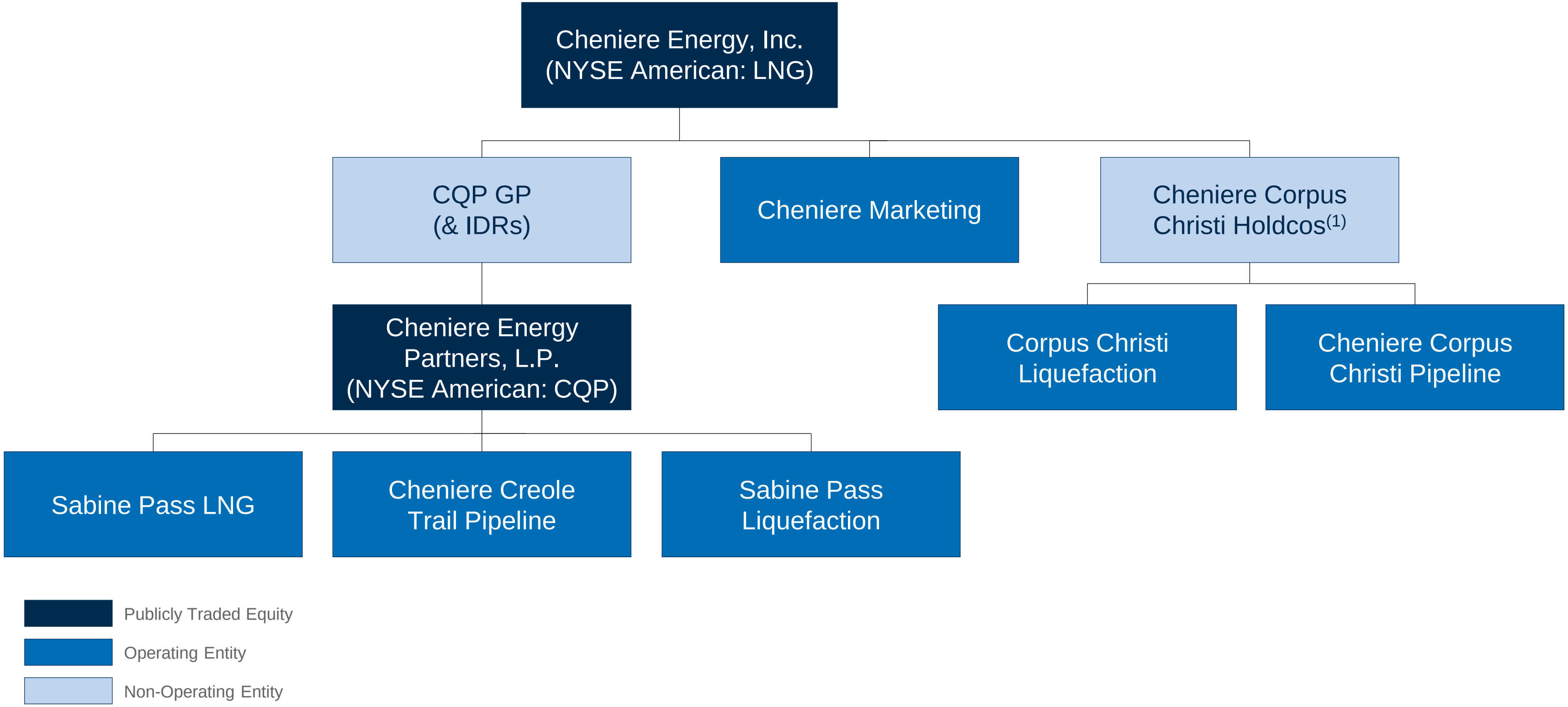
- Land position enables significant further liquefaction capacity expansion

Project Schedule



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

($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 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

Cash Balance: ~$1.1B(1)

Cheniere Energy, Inc.
$1.0B PIK Convertible Notes due 2021 (4.875%)
$0.6B Convertible Notes due 2045 (4.250%)
$1.25B Senior Secured Revolving Credit Facility due 2022

Cheniere Energy, Inc. (NYSE American: LNG)

Cheniere CCH Holdco II, LLC
$1.0B Senior Secured Convertible Notes due 2025

Cheniere Corpus Christi Holdings, LLC
$6.1B Credit Facility due 2024
$1.25B Notes due 2024 (7.000%)
$1.5B Notes due 2025 (5.875%)
$1.5B Notes due 2027 (5.125%)
$1.2B Working Capital Facility due 2023

CQP GP (& IDRs)

Cheniere Marketing

Cheniere Corpus Christi Holdcos(2)

Cheniere Energy Partners, L.P.
$1.5B Notes due 2025 (5.250%)
$1.1B Notes due 2026 (5.625%)
$0.1B Revolving Commitments due 2020

Cheniere Energy Partners, L.P. (NYSE American: CQP)

Corpus Christi Liquefaction

Cheniere Corpus Christi Pipeline

Sabine Pass LNG

Cheniere Creole Trail Pipeline

Sabine Pass Liquefaction

Sabine Pass Liquefaction, LLC
$2.0B Notes due 2021 (5.625%)
$1.0B Notes due 2022 (6.250%)
$1.5B Notes due 2023 (5.625%)
$2.0B Notes due 2024 (5.750%)
$2.0B Notes due 2025 (5.625%)
$1.5B Notes due 2026 (5.875%)
$1.5B Notes due 2027 (5.000%)
$1.35B Notes due 2028 (4.200%)
$0.8B Notes due 2037 (5.000%)
$1.2B Working Capital Facility due 2020

Publicly Traded Equity
Operating Entity
Non-Operating Entity

Note: This organizational chart is provided for illustrative purposes only, is not and does not purport to be a complete organizational chart of Cheniere.
(1) Unrestricted cash balance as of March 31, 2019.
(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 months ended March 31, 2019 and 2018 and three months ended December 31, 2018 (in millions):

	Three Months Ended		
	March 31, 2019	**March 31, 2018**	**December 31, 2018**
Net income attributable to common stockholders	$ 141	$ 357	$ 67
Net income attributable to non-controlling interest	196	243	156
Income tax provision	3	15	12
Interest expense, net of capitalized interest	247	216	222
Derivative loss (gain), net	35	(77)	75
Other income	(16)	(7)	(16)
Income from operations	$ 606	$ 747	$ 516
Adjustments to reconcile income from operations to Consolidated Adjusted EBITDA:			
Depreciation and amortization expense	144	109	116
Loss (gain) from changes in fair value of commodity and FX derivatives, net	(127)	37	(19)
Total non-cash compensation expense	25	14	21
Impairment expense and loss on disposal of assets	2	—	—
Consolidated Adjusted EBITDA	$ 650	$ 907	$ 634

Consolidated Adjusted EBITDA and Distributable Cash Flow

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

	Three Months Ended March 31, 2019	**Full Year 2019**
Net income attributable to common stockholders	$ 0.14	$ 0.0 - $ 0.2
Net income attributable to non-controlling interest	0.20	0.6 - 0.6
Income tax provision	0.00	0.0
Interest expense, net of capitalized interest	0.25	1.5
Depreciation and amortization expense	0.14	0.8
Other expense, financing costs, and certain non-cash operating expenses	(0.08)	0.1
Consolidated Adjusted EBITDA	**$ 0.65**	**$ 2.9 - $ 3.2**
Distributions to CQP non-controlling interest	(0.15)	(0.6)
SPL and CQP cash retained and interest expense	(0.31)	(1.5)
Cheniere interest expense, income tax and other	0.01	(0.3)
Cheniere Distributable Cash Flow	**$ 0.20**	**$ 0.6 - $ 0.8**

Note: Totals may not sum due to rounding.

CHENIERE

CHENIERE

INVESTOR RELATIONS CONTACTS

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

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