CHENIERE ENERGY, INC.

NYSE American: LNG

Barclays CEO Energy-Power Conference

Jack Fusco, *President and CEO*

Safe Harbor Statements

Forward-Looking Statements

This presentation contains certain statements that are, or may be deemed to be, “forward-looking statements” within the meaning of Section 27A of the Securities Act of 1933, as amended, and Section 21E of the Securities Exchange Act of 1934, as amended. All statements, other than statements of historical or present facts or conditions, included or incorporated by reference herein are “forward-looking statements.” Included among “forward-looking statements” are, among other things:

- statements regarding the ability of Cheniere Energy Partners, L.P. to pay distributions to its unitholders or Cheniere Energy, Inc. to pay dividends to its shareholders or participate in share or unit buybacks;
- statements regarding Cheniere Energy, Inc.’s or Cheniere Energy Partners, L.P.’s expected receipt of cash distributions from their respective subsidiaries;
- statements that Cheniere Energy Partners, L.P. expects to commence or complete construction of its proposed liquefied natural gas (“LNG”) terminals, liquefaction facilities, pipeline facilities or other projects, or any expansions or portions thereof, by certain dates or at all;
- statements that Cheniere Energy, Inc. expects to commence or complete construction of its proposed LNG terminals, liquefaction facilities, pipeline facilities or other projects, or any expansions or portions thereof, by certain dates or at all;
- statements regarding future levels of domestic and international natural gas production, supply or consumption or future levels of LNG imports into or exports from North America and other countries worldwide, or purchases of natural gas, regardless of the source of such information, or the transportation or other infrastructure, or demand for and prices related to natural gas, LNG or other hydrocarbon products;
- statements regarding any financing transactions or arrangements, or ability to enter into such transactions;
- statements regarding the amount and timing of share repurchases;
- statements relating to the construction of our proposed liquefaction facilities and natural gas liquefaction trains (“Trains”) and the construction of our pipelines, including statements concerning the engagement of any engineering, procurement and construction ("EPC") contractor or other contractor and the anticipated terms and provisions of any agreement with any EPC or other contractor, and anticipated costs related thereto;
- statements regarding any agreement to be entered into or performed substantially in the future, including any revenues anticipated to be received and the anticipated timing thereof, and statements regarding the amounts of total LNG regasification, natural gas, liquefaction or storage capacities that are, or may become, subject to contracts;
- statements regarding counterparties to our commercial contracts, construction contracts and other contracts;
- statements regarding our planned development and construction of additional Trains or pipelines, including the financing of such Trains or pipelines;
- statements that our Trains, when completed, will have certain characteristics, including amounts of liquefaction capacities;
- statements regarding our business strategy, our strengths, our business and operation plans or any other plans, forecasts, projections or objectives, including anticipated revenues, capital expenditures, maintenance and operating costs, run-rate SG&A estimates, cash flows, EBITDA, Adjusted EBITDA, distributable cash flow, distributable cash flow per share and unit, deconsolidated debt outstanding, and deconsolidated contracted EBITDA, any or all of which are subject to change;
- statements regarding projections of revenues, expenses, earnings or losses, working capital or other financial items;
- statements regarding legislative, governmental, regulatory, administrative or other public body actions, approvals, requirements, permits, applications, filings, investigations, proceedings or decisions;
- statements regarding our anticipated LNG and natural gas marketing activities; and
- any other statements that relate to non-historical or future information.

These forward-looking statements are often identified by the use of terms and phrases such as “achieve,” “anticipate,” “believe,” “contemplate,” “develop,” “estimate,” “example,” “expect,” “forecast,” “goals,” ”guidance,” “opportunities,” “plan,” “potential,” “project,” “propose,” “subject to,” “strategy,” “target,” and similar terms and phrases, or by use of future tense. Although we believe that the expectations reflected in these forward-looking statements are reasonable, they do involve assumptions, risks and uncertainties, and these expectations may prove to be incorrect. You should not place undue reliance on these forward-looking statements, which speak only as of the date of this presentation. Our actual results could differ materially from those anticipated in these forward-looking statements as a result of a variety of factors, including those discussed in “Risk Factors” in the Cheniere Energy, Inc. and Cheniere Energy Partners, L.P. Annual Reports on Form 10-K filed with the SEC on February 26, 2019, which are incorporated by reference into this presentation. All forward-looking statements attributable to us or persons acting on our behalf are expressly qualified in their entirety by these ”Risk Factors.” These forward-looking statements are made as of the date of this presentation, and other than as required by law, we undertake no obligation to update or revise any forward-looking statement or provide reasons why actual results may differ, whether as a result of new information, future events or otherwise.

Reconciliation to U.S. GAAP Financial Information

The following presentation includes certain “non-GAAP financial measures” as defined in Regulation G under the Securities Exchange Act of 1934, as amended. Schedules are included in the appendix hereto that reconcile the non-GAAP financial measures included in the following presentation to the most directly comparable financial measures calculated and presented in accordance with U.S. GAAP.

1H 2019 Operating and Financial Highlights

$4.5 billion

Revenues

$1.27 billion

Consolidated Adjusted EBITDA

~$320 million

Distributable Cash Flow

3 Trains Completed
Ahead of schedule and within budget

- ✓ Corpus Christi Train 1
  February 2019
- ✓ Sabine Pass Train 5
  March 2019
- ✓ Corpus Christi Train 2
  August 2019

Full Year 2019 Guidance

($ billions, except per unit data)

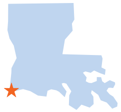
Consolidated Adjusted EBITDA	$2.9	-	$3.2
Distributable Cash Flow	$0.6	-	$0.8
CQP Distribution per Unit	$2.35	-	$2.55

9-Train Run-Rate Guidance

($ billions, except per unit data)

Consolidated Adjusted EBITDA	$5.2	-	$5.6
Distributable Cash Flow	$2.5	-	$2.9
CQP Distribution per Unit	$3.70	-	$3.90

Positive Final Investment Decision
Sabine Pass Train 6



Integrated Production Marketing (IPM)
0.85 mtpa – 15 years

Apache

Long-Term Customers Onboarded

TOTAL centrica PERTAMINA IBERDROLA endesa PGNiG

Capital Allocation Framework

- ✓ Invest in accretive growth projects
  - SPL T6, CCL Stage 3, debottlenecking projects
- ✓ Strengthen our balance sheet
  - Reduce consolidated debt $3-4B;
  - Target investment grade ratings at CEI
- ✓ Return capital to shareholders
  - 3-year $1B share repurchase program

Note: Consolidated Adjusted EBITDA and Distributable Cash Flow are non-GAAP measures. A definition of these non-GAAP measures and a reconciliation to Net income (loss) attributable to common stockholders, the most comparable U.S. GAAP measure, is included in the appendix. Date of First Commercial Delivery (DFCD) under Total and Centrica LNG Sale and Purchase Agreements (SPAs) occurred September 1, 2019.

Update on 2019 Key Priorities

Safely Place Three Trains into Service

Bring trains online safely, ahead of schedule, and on budget
CCL Train 2 substantial completion achieved

- ✓ SPL Train 5
- ✓ CCL Train 1
- ✓ CCL Train 2

Safely Execute Maintenance Turnarounds

Manage higher than average maintenance
Significant advancement of debottlenecking efforts

- ✓ SPL T1 + T2
- ✓ SPL T3 + T4

Reach FID on Sabine Pass Train 6

Positive FID made May 29, 2019

- ✓ Final Investment Decision 1H 2019

Progress Expansion Efforts

Corpus Christi Stage 3 regulatory approval
Progress SPL 3rd Berth through permitting process

- ✓ FERC Environmental Assessment
- ☐ Stage 3 Full Regulatory Approval
- ☐ SPL 3rd Berth

Communicate Capital Allocation Policy

Growth, leverage, and capital return framework
announced June 3, 2019

- ✓ Finalize and communicate policy 1H 2019

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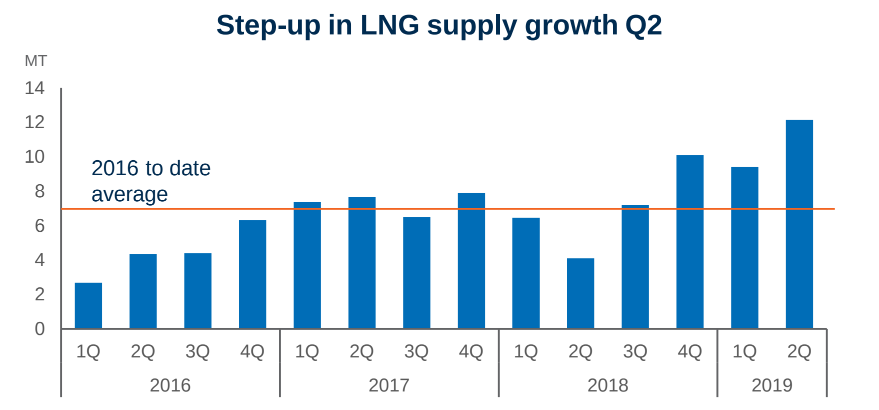
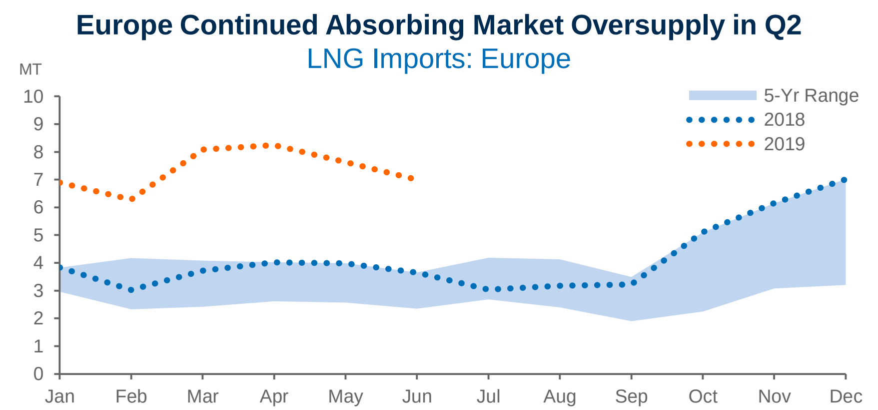
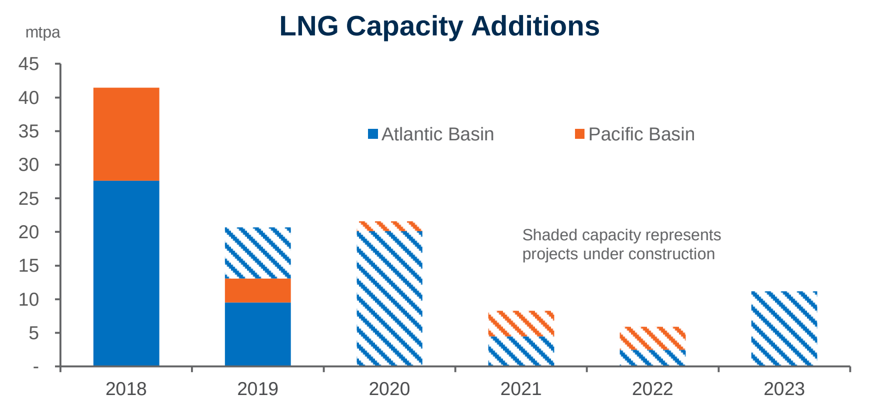
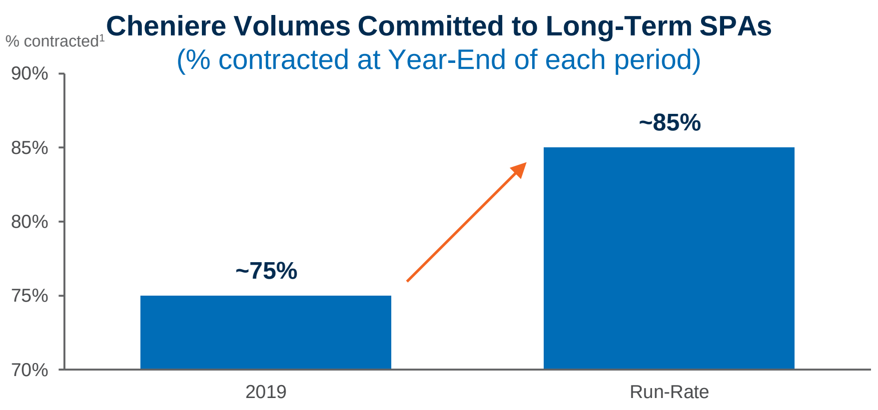
LNG Market Dynamics









Note: Five-year ranges cover 2014-2018. European imports chart includes Turkey.
Source: Bloomberg (7/8/2019), Cheniere interpretation of Kpler data

(1) Estimated contract volumes based on DFCDs reached and long-term CMI SPAs commenced and estimated operational capacity based on trains having reached substantial completion.

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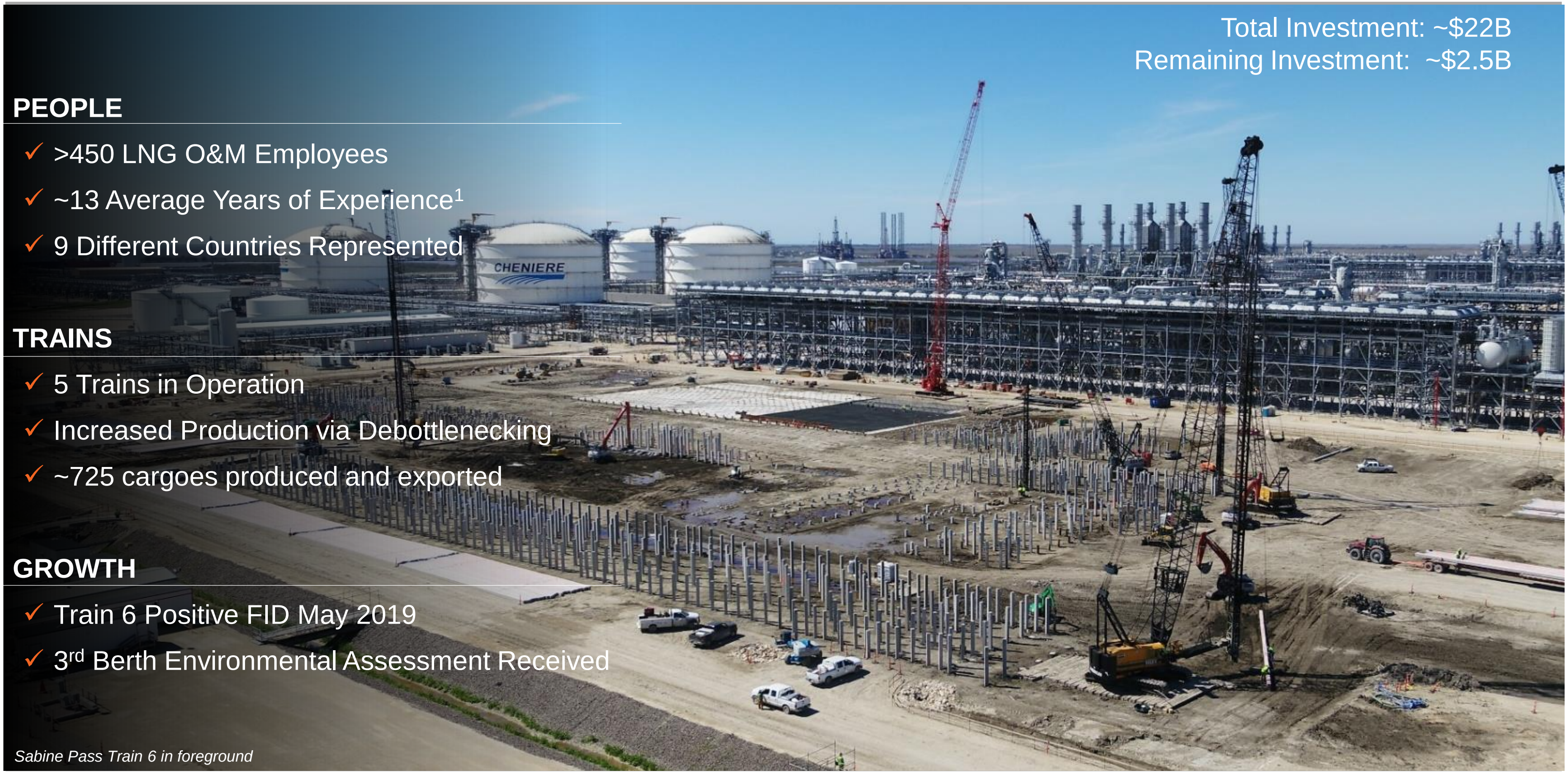
Sabine Pass Liquefaction Update



Total Investment: ~$22B
Remaining Investment: ~$2.5B

PEOPLE

- ✓ >450 LNG O&M Employees
- ✓ ~13 Average Years of Experience[1]
- ✓ 9 Different Countries Represented

TRAINS

- ✓ 5 Trains in Operation
- ✓ Increased Production via Debottlenecking
- ✓ ~725 cargoes produced and exported

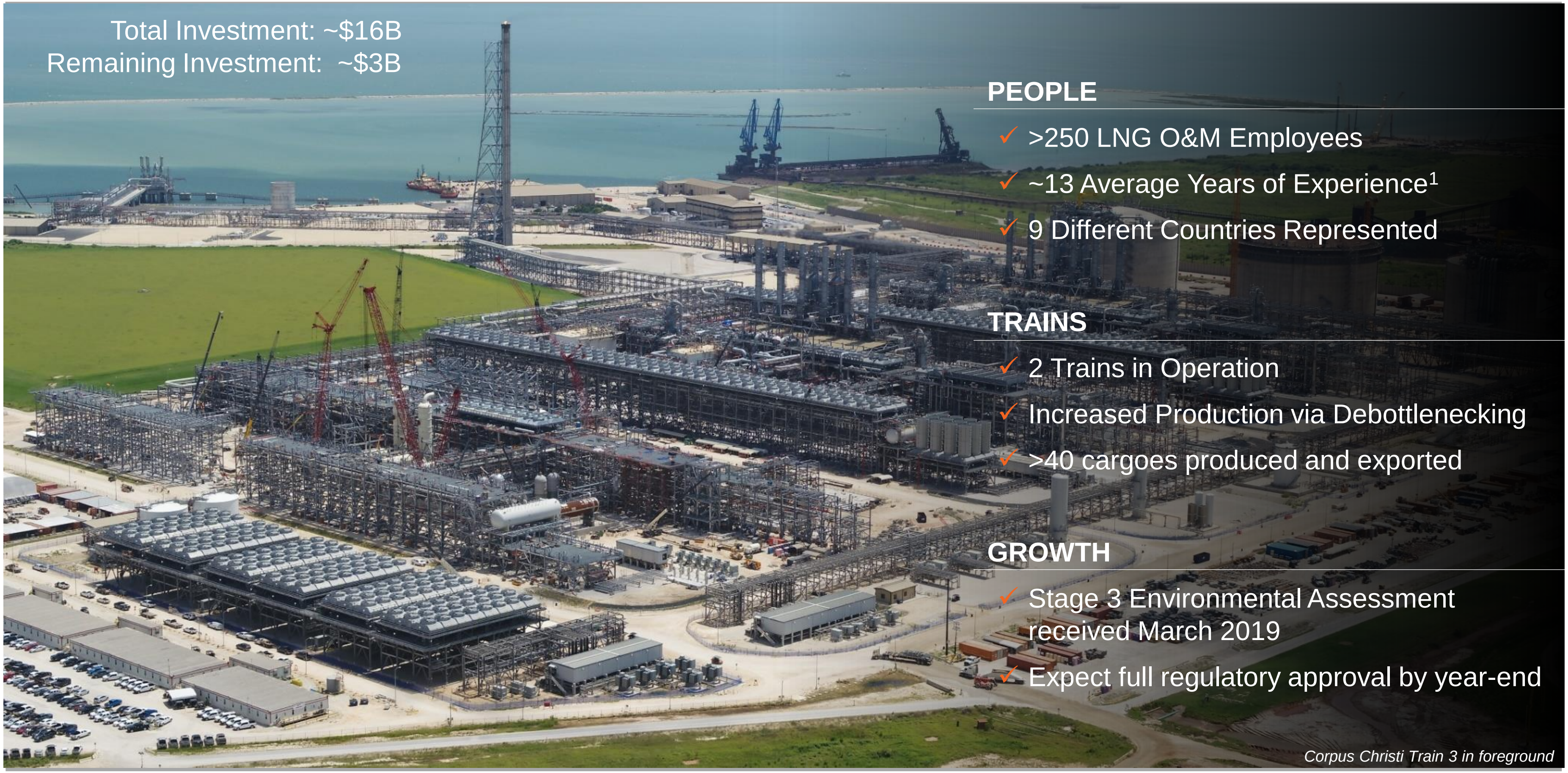
GROWTH

- ✓ Train 6 Positive FID May 2019
- ✓ 3rd Berth Environmental Assessment Received

Sabine Pass Train 6 in foreground

Note: Cumulative cargoes as of July 31, 2019
1. Represents average work experience of employees with prior liquefaction experience

Corpus Christi Liquefaction Project Update



Total Investment: ~$16B
Remaining Investment: ~$3B

PEOPLE

- ✓ >250 LNG O&M Employees
- ✓ ~13 Average Years of Experience[1]
- ✓ 9 Different Countries Represented

TRAINS

- ✓ 2 Trains in Operation
- ✓ Increased Production via Debottlenecking
- ✓ >40 cargoes produced and exported

GROWTH

- ✓ Stage 3 Environmental Assessment received March 2019
- ✓ Expect full regulatory approval by year-end

Corpus Christi Train 3 in foreground

Note: Cumulative cargoes as of July 31, 2019
1. Represents average work experience of employees with prior liquefaction experience

Premier LNG provider with substantial asset platform and proven track record of execution

Full-service LNG offering enables solutions tailored to customer needs

Significant, stable long-term cash flows from take-or-pay style agreements with creditworthy counterparties

Potential cash flow growth from portfolio volumes and economically attractive liquefaction expansions

Strong global LNG demand fundamentals call for LNG supply growth

Investments along LNG value chain support core liquefaction business

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Reconciliation to Non-GAAP Measures

Regulation G Reconciliations

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

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

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

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

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

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

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

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

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

Consolidated Adjusted EBITDA

The following table reconciles our Consolidated Adjusted EBITDA to U.S. GAAP results for the three and six months ended June 30, 2019 and 2018 and three months ended March 31, 2019 (in millions):

	Three Months Ended			Six Months Ended	
	June 30,		March 31,	June 30,	
	2019	2018	2019	2019	2018
Net income (loss) attributable to common stockholders	$ (114)	$ (18)	$ 141	$ 27	$ 339
Net income attributable to non-controlling interest	116	168	196	312	411
Income tax provision (benefit)	—	(3)	3	3	12
Interest expense, net of capitalized interest	372	216	247	619	432
Derivative loss (gain), net	74	(32)	35	109	(109)
Other income	(16)	(10)	(16)	(32)	(17)
Income from operations	$ 432	$ 336	$ 606	$ 1,038	$ 1,083
Adjustments to reconcile income from operations to Consolidated Adjusted EBITDA:					
Depreciation and amortization expense	204	111	144	348	220
Loss (gain) from changes in fair value of commodity and FX derivatives, net	(56)	65	(127)	(183)	102
Total non-cash compensation expense	31	19	25	56	33
Impairment expense and loss on disposal of assets	4	—	2	6	—
Consolidated Adjusted EBITDA	$ 615	$ 531	$ 650	$ 1,265	$ 1,438

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 six months ended June 30, 2019 and forecast amounts for full year 2019 (in billions):

	Three Months Ended June 30, 2019	Six Months Ended June 30, 2019	Full Year 2019
Net income attributable to common stockholders	$ (0.11)	$ 0.03	$ 0.0 - $ 0.2
Net income attributable to non -controlling interest	0.12	0.31	0.5 - 0.6
Income tax provision	0.00	0.00	0.0
Interest expense, net of capitalized interest	0.37	0.62	1.5
Depreciation and amortization expense	0.20	0.35	0.8
Other expense, financing costs, and certain non -cash operating expenses	0.04	(0.04)	0.1
Consolidated Adjusted EBITDA	**$ 0.62**	**$ 1.27**	**$ 2.9 - $ 3.2**
Distributions to CQP non-controlling interest	(0.15)	(0.30)	(0.6)
SPL and CQP cash retained and interest expense	(0.28)	(0.59)	(1.5)
Cheniere interest expense, income tax and other	(0.07)	(0.06)	(0.3)
Cheniere Distributable Cash Flow	**$ 0.12**	**$ 0.32**	**$ 0.6 - $ 0.8**

Note: Totals may not sum due to rounding.

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