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 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, cash flows, EBITDA, Adjusted EBITDA, distributable cash flow, and distributable cash flow per share and unit, 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.
## 2019 Highlights

### Execution

**Corpus Christi Liquefaction**
- Train 1 Completed February
- DFCD Achieved June
- Train 2 Completed August

**Sabine Pass Liquefaction**
- Train 5 Completed March
- DFCD Achieved September
- Train 6 Full NTP June

### Growth

**Positive Final Investment Decision**
- Sabine Pass Train 6

**FERC Approval Received**
- Corpus Christi Stage 3

**Integrated Production Marketing (IPM) Transactions**
- 0.85 mtpa – 15 years

### Financial

#### Increased Run-Rate Production and Guidance

<table>
<thead>
<tr>
<th></th>
<th>Old</th>
<th>New</th>
</tr>
</thead>
<tbody>
<tr>
<td>Production (20-year avg.)</td>
<td>4.4 - 4.9</td>
<td>4.7 - 5.0</td>
</tr>
<tr>
<td>Consolidated Adjusted EBITDA</td>
<td>$4.4 - $4.9</td>
<td>$5.2 - $5.6</td>
</tr>
<tr>
<td>Distributable Cash Flow</td>
<td>$2.1 - $2.6</td>
<td>$2.5 - $2.9</td>
</tr>
</tbody>
</table>

### Capital Allocation Framework

- **✓** Invest in accretive growth projects
  - SPL T6, Corpus 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

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Note: 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 measure under GAAP, and we are unable to reconcile differences between these run-rate forecasts and net income.

DFCD – Date of First Commercial Delivery.
Vision: To Provide Clean, Secure, and Affordable Energy to the World

**Customer Focus**
- Focus on long-term relationships with 13 long-term customer contracts in effect and 7 more to begin in early 2020s
- Commercial innovation with FOB, DES, and IPM contracts

**Liquefaction Platform Growth**
- Leverage expansive infrastructure footprint, operating expertise, and increasing balance sheet strength
- Extensive infrastructure and land position at Corpus Christi site provides opportunity for further capacity expansion

**Operational Excellence**
- Track record for completing Trains safely, on time, and on budget
- History of increasing total production capacity
- Reliable production and stability of operations

**Capital Allocation Framework**
- Invest in accretive growth projects, such as SPL T6, Corpus Stage 3, and debottlenecking
- Strengthen our balance sheet and ensure resiliency of investment-grade metrics
- Capital return to shareholders via share repurchase program
Building an Industry Leading U.S. LNG Export Platform

Sabine Pass Liquefaction Project
~30 mtpa(1) Liquefaction Capacity
- Trains 1-5 operating, contracts with long-term buyers commenced
- Train 6 under construction, est. completion 1H 2023

Corpus Christi LNG Terminal
~15 mtpa(1) Liquefaction Capacity
- First greenfield LNG export facility in U.S. Lower-48
- Train 1 operating, contracts with long-term buyers commenced
- Train 2 operating, completed August 2019
- Train 3 under construction, est. completion 1H 2021
- FERC approval for ~10 mtpa Stage 3 expansion project received November 2019
- 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 4.7-5.0 mtpa of LNG on a run rate basis.

~1,500 Employees
6 Offices Worldwide
Houston | Washington D.C. | London
Tokyo | Beijing | Singapore
Integrated Platform Creates Commercial Advantage

Market leading position along the value chain

**GAS SUPPLY**

- Strong relationships, scale and diversity difficult to replicate
- Significant consumer of U.S. natural gas
- Capacity holder on most Gulf Coast interstate pipelines, largest shipper on Transco and KMLP
- Over 3,300 TBtu nominated to SPL/CCL, with near-perfect scheduling efficiency
- Established relationships with major producers and marketers, executed enabling agreements with over 200 counterparties

**LIQUEFACTION**

- Best-in-class operations, economically-advantaged expansion opportunities
- Second largest operator of liquefaction capacity in the world
- Approximately 40% of U.S. LNG export capacity either in operation or under construction
- Firm portfolio volumes used to structure term deals to enable long-term growth
- Platform for continued capacity expansion

**PORTFOLIO OPTIMIZATION**

- Commercial flexibility and global market access unlock value
- Loaded over 200 vessels in 2017, over 270 in 2018, and over 325 in 2019\(^{(1)}\)
- Cheniere Marketing delivered approximately 350 cargoes to date
- Chartered more than 170 LNG carriers since startup, with up to 30 on the water simultaneously

\(^{(1)}\) Cargoes exported as of October 31, 2019.
Stable, Contracted Cash Flows from Creditworthy Customers

- “Take or pay” style long-term agreements with ~$5.5bn of annual fixed fees\(^{(1)}\)
- All counterparties rated as investment grade by at least two of the three major agencies (S&P, Moody’s, Fitch) or deemed creditworthy by lenders
- Average portfolio rating of A+ / A2 / A and BBB+ / Baa1 / BBB+ for SPL and CCL, respectively
- Average remaining life of contracts ~19 years

\(^{(1)}\) Excludes IPM transactions with Apache and EOG Resources.
Cheniere LNG Exports

More Than 850 Cargoes (~60 Million Tonnes) Exported from our Liquefaction Projects

Sources: Cheniere Research, Kpler
Note: Cumulative cargoes and volumes as of October 31, 2019. MENA – Middle East & North Africa
Cheniere: A Top Global LNG Supplier and Operator

Became the 4th Largest Global LNG Supplier in 2019
Volumes for projects existing and under construction

Data represent nameplate capacities

Became the 2nd Largest Global LNG Operator in 2019

Construction Time: FID to Project Startup
Seven trains brought online ahead of schedule and within budget with a 42-44 month construction time

Note: Suppliers chart excludes suspended projects. Where players are selling to each other, e.g., where Cheniere sells to Shell, the contracts are counted twice. Operators chart data represent nameplate capacities. Capacities and volumes shown above for full year 2020.
Source: Cheniere interpretation of Wood Mackenzie data (Q4 2019; only companies included in the Corporate Service)

Note: Excludes Corpus Christi Train 3 and Sabine Pass Train 6, currently under construction.
Source: Cheniere interpretation of Wood Mackenzie data (Q4 2019)
Competitive Differentiators Drive Continued Growth

Over 9 mtpa of long-term deals executed since early 2018

Capitalizing on competitive strengths to provide a differentiated product and underwrite new liquefaction capacity

**Transaction Features:**

- ✓ Early Volumes
- ✓ Delivered Volumes
- ✓ Price and Volume Flexibility

<table>
<thead>
<tr>
<th>Counterparty</th>
<th>Structure</th>
<th>LT Volume (mtpa)</th>
<th>Start (year)</th>
<th>Term (years)</th>
<th>Allocated Train</th>
</tr>
</thead>
<tbody>
<tr>
<td>TRAFICURA</td>
<td>FOB</td>
<td>1.00</td>
<td>2019</td>
<td>15</td>
<td>CCL T3</td>
</tr>
<tr>
<td>PetroChina</td>
<td>FOB/DES</td>
<td>1.20²</td>
<td>2018</td>
<td>25</td>
<td>CCL T3</td>
</tr>
<tr>
<td>CPC Corporation</td>
<td>DES</td>
<td>2.00</td>
<td>2021</td>
<td>25</td>
<td>CMI</td>
</tr>
<tr>
<td>Vitol</td>
<td>FOB</td>
<td>0.70</td>
<td>2018</td>
<td>15</td>
<td>SPL T6</td>
</tr>
<tr>
<td>PGNIG</td>
<td>DES</td>
<td>1.45</td>
<td>2019</td>
<td>24</td>
<td>CMI</td>
</tr>
<tr>
<td>Hellenicness</td>
<td>FOB</td>
<td>1.10</td>
<td>2024</td>
<td>20</td>
<td>SPL T6</td>
</tr>
<tr>
<td>Apache</td>
<td>IPM</td>
<td>0.85³</td>
<td>~2023</td>
<td>~15</td>
<td>CCL Stage 3</td>
</tr>
<tr>
<td>EOG Resources</td>
<td>IPM</td>
<td>0.85³</td>
<td>2020</td>
<td>~15</td>
<td>CCL Stage 3</td>
</tr>
<tr>
<td><strong>Total</strong></td>
<td></td>
<td><strong>9.15</strong></td>
<td></td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

**Liquefaction Capacity**
9 Trains, ~45 mtpa adjusted nominal capacity

**Term Offtake**
80-95% contracted

**CMI Portfolio Volumes**

**Additional Term Offtake**
(FOB, DES, IPM)

**Early Volumes**

**Short and Mid-Term Monetization**

**Additional Liquefaction Capacity**
Corpus Stage 3 regulatory approval complete
Additional capacity in development

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(1) Volumes are approximate. For some SPAs, a portion of the total volume may be supplied over a period that is shorter than the entire contract term.
(2) PetroChina entered into two LNG SPAs with Cheniere subsidiaries for an aggregate volume of ~1.2 mtpa, with a portion of the supply beginning in 2018 and the balance beginning in 2023.
(3) LNG volume associated with the gas supply volume.
### Integrated Production Marketing (IPM) Transactions

**Continued Innovation Driving Commercial Success: FOB + DES + IPM**

#### How IPM Works
- Producers will sell natural gas to Cheniere (Corpus Christi) on a long-term basis
- Cheniere will market the LNG associated with the gas supply
- Producers realize a gas price based on global gas market price less fixed liquefaction fee and certain costs incurred by Cheniere

#### Core Principles
- Provides producers long-term, reliable market ensuring gas flows
- Producers obtain diversity of pricing versus NYMEX or local prices
- Generates a take-or-pay style fixed liquefaction fee for Cheniere from creditworthy counterparties, similar to standard HH-linked LNG deal
- Secures supply for Corpus Christi and leverages Cheniere’s access to global gas market prices

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**Transaction Overview**

- **Natural Gas**
  - Global Gas Market Prices Less Fixed Liquefaction Fee & Certain Other Costs

- **Global LNG Market**
  - Global Gas Market Prices
  - CHENIERE

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**IPM Working**

- Integrates Production, Marketing, and Risk Management
- Provides long-term, reliable market ensuring gas flows
- Secures supply for Corpus Christi and leverages Cheniere’s access to global gas market prices
- Generates a take-or-pay style fixed liquefaction fee for Cheniere from creditworthy counterparties, similar to standard HH-linked LNG deal
- Provides producers long-term, reliable market ensuring gas flows
- Producers obtain diversity of pricing versus NYMEX or local prices
Corpus Christi Stage 3
- FERC approval received November 2019
- ~10 mtpa incremental liquefaction capacity
- Seven midscale liquefaction trains
- Stage 3 to share significant infrastructure with Stages 1 & 2
- Final Investment Decision (FID) targeted in 2020
  - Full Substantial Completion targeted by 2025

Additional Future Development Potential
- Significant land position provides opportunity for further liquefaction capacity expansion
- Advantaged location with proximity to pipeline infrastructure development and natural gas resources

Leveraging shared infrastructure to deliver world-class, cost competitive LNG growth platform
Cheniere Investment Thesis

**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
Leading Project Partners

Sabine Pass Liquefaction Project

Corpus Christi Liquefaction Terminal

Reliable Proven Partners

Creditworthy Counterparties

Note: SPA counterparties exclude SPAs with Cheniere Marketing which have not been assigned to a specific Train or project.
Operational Excellence Drives Asset Optimization

Maintenance optimization, production optimization, and debottlenecking opportunities have led to higher expected run-rate production levels

<table>
<thead>
<tr>
<th>Month</th>
<th>Trains Operational</th>
<th>Run-Rate Adjusted Nominal Liquefaction Capacity Per Train Range</th>
</tr>
</thead>
<tbody>
<tr>
<td>April 2017</td>
<td>SPL: 3, CCL: 0</td>
<td>SPL: 4.3 MTPA, CCL: 4.6 MTPA</td>
</tr>
<tr>
<td>November 2018</td>
<td>SPL: 4, CCL: 0</td>
<td>SPL: 4.4 MTPA, CCL: 4.9 MTPA</td>
</tr>
<tr>
<td>June 2019</td>
<td>SPL: 5, CCL: 1</td>
<td>SPL: 4.7 MTPA, CCL: 5.0 MTPA</td>
</tr>
</tbody>
</table>
Sabine Pass Liquefaction Update

Liquefaction Operations

- 5 Trains in operation
- Increased production via maintenance optimization and debottlenecking
- ~800 cargoes produced and exported

Growth

- Train 6 positive FID May 2019
  - Expected completion 1H 2023
  - Project completion 38.1%
- 3rd berth Environmental Assessment received

Total Investment: ~$22B

Note: Cumulative cargoes as of October 31, 2019. Project completion percentages as of September 30, 2019. Total investment excludes cost of regasification assets and the Creole Trail Pipeline.
Corpus Christi Liquefaction Update

Total Investment: ~$16B

Liquefaction Operations
- 2 Trains in Operation
- Increased production via maintenance optimization and debottlenecking
- >50 cargoes produced and exported

Growth
- Train 3 under construction
  - Expected completion 1H 2021
  - Project completion 68.6%
- FERC approval for ~10 mtpa Stage 3 expansion received November 2019
- Land position enables significant further liquefaction capacity expansion

Note: Cumulative cargoes as of October 31, 2019. Project completion percentages as of September 30, 2019.
Current LNG Market Dynamics

YoY LNG Supply Growth per Quarter

Europe Continued Absorbing Market Oversupply

LNG Capacity Additions

LNG Demand Growth

Note: Five-year ranges cover 2014-2018. European imports chart includes Turkey. Source: Cheniere interpretation of Wood Mackenzie (3Q 2019) and Kpler data.
Supply Growth Continued Pressure on Market Pricing

**2019 Incremental Global LNG Supply/Demand**

*3Q 2018 vs. 3Q 2019*

- **LNG Demand**
  - Europe (ex-NW): 2.6 MT
  - Asia: 2.3 MT
  - NW Europe: (0.7) MT
  - MENA: (1.2) MT

- **LNG Supply**
  - Global Supply: 9.75 MT
  - Asia Demand: 6.7 MT

**Year over Year Supply / Demand Variance**

- **3Q 2018 vs. 3Q 2019**
  - Incremental Global LNG Supply/Demand: 6.7 MT vs. 2.3 MT
  - **Europe** (ex-NW): 2.6 MT
  - **Asia**: 2.3 MT
  - **NW Europe**: (0.7) MT
  - **MENA**: (1.2) MT

**Commodity Prices**

- **Forward Curves**
  - Henry Hub
  - Brent
  - TTF
  - Asia LNG Spot

**Supply Growth Continued Pressure on Market Pricing**

- **European** imports increased to a record 18.4 MT in 3Q, nearly double prior year
- **Asian** demand increased due to demand growth in South and SE Asia, despite declines in Japan and South Korea
- **MENA** imports decreased due to increased East Mediterranean gas output and the end of Egyptian LNG imports
- **Americas** demand decreased due to declines in Argentina, Brazil, and Chile

Source: Cheniere Research, Kpler for trade data, Bloomberg, CME, ICE, Platts, Japan Ministry of Finance
Europe Continuing to Absorb LNG Supply Growth

LNG supply wave absorbed largely by Europe, pushing LNG prices down and gas storage levels up, and incentivizing gas power generation

Market currently balanced heading into winter withdrawal season

Reduced pipeline flows and negative news flow on Groningen, French nuclear fleet, and lack of progress on Ukraine transit agreement present potential tailwinds
Asian LNG Demand Markets

Asia LNG Imports

Asia Imports Year over Year

3Q 2019 vs. 3Q 2018

- Asia LNG imports grew 5% year over year due to higher imports into China and South and Southeast Asia, despite downward pressure in Japan, Korea and Taiwan due to strong nuclear generation.

- Strict nuclear retrofit requirements in Japan and anti-pollution efforts in China and South Korea offer upside to Asia LNG demand.

Sources: Cheniere Research, Kpler, MEE
Note: South Asia includes India, Pakistan, Bangladesh; Southeast Asia includes Thailand, Indonesia, Malaysia, Singapore

- Asia LNG imports grew 5% year over year due to higher imports into China and South and Southeast Asia, despite downward pressure in Japan, Korea and Taiwan due to strong nuclear generation.

- Strict nuclear retrofit requirements in Japan and anti-pollution efforts in China and South Korea offer upside to Asia LNG demand.

Sources: Cheniere Research, Kpler, MEE
Note: South Asia includes India, Pakistan, Bangladesh; Southeast Asia includes Thailand, Indonesia, Malaysia, Singapore
Henry Hub Pricing Attractive as Domestic Production Grows

Top Global LNG Suppliers (YTD through 3Q19)

- Qatar: 60
- Australia: 58
- USA: 26
- Russia: 22
- Malaysia: 19
- Nigeria: 16
- Trinidad: 10

The US is now a top-3 global LNG supplier

Permian is the fastest growing basin in the world

Projected Growth by Basin Through December 2020

- Permian: 1.4
- Haynesville: 0.8
- Marcellus/Utica: (0.4)
- Other: (1.1)
- Total: 0.7

Lower 48 Dry Gas Production

- 2019 to be one of the largest YoY Bcf/d increase in gas production

Henry Hub Forward Curves

- Henry Hub curve under $3 until late 2020s

Source: Genscape, Bloomberg, SpringRock, Cheniere Research as of 3Q 2019.
>100 MTPA of Incremental LNG Supply Required by 2030

Global LNG Supply

- Qatar
- Australia
- USA

LNG Trade Forecast

New Supply

+100 mtpa

2018 to 2030
CAGR: 4.8%

Supply: Existing and Under Construction

USA
Australia
Qatar
Russia

LNG Projected Demand Growth by Region 2018 to 2030

Over 230 mtpa of Demand Growth Projected

Source: Cheniere Research estimates; Wood Mackenzie for historical figures

Area chart includes all recent FIDs to September 5, 2019 such as Golden Pass, SPL T6, Mozambique LNG, Calcasieu Pass and Arctic LNG 2.
FINANCIAL UPDATE
### Third Quarter 2019 Results

#### Summary Results

<table>
<thead>
<tr>
<th></th>
<th>3Q 2019</th>
<th>2Q 2019</th>
<th>YTD 2019</th>
<th>YTD 2018</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Revenues</strong></td>
<td>$2,170</td>
<td>$2,292</td>
<td>$6,723</td>
<td>$5,604</td>
</tr>
<tr>
<td><strong>Operating Income</strong></td>
<td>$307</td>
<td>$432</td>
<td>$1,345</td>
<td>$1,508</td>
</tr>
<tr>
<td><strong>Net Income (Loss)</strong></td>
<td>$(318)</td>
<td>$(114)</td>
<td>$(291)</td>
<td>$404</td>
</tr>
<tr>
<td><strong>Net Income (Loss) per Share</strong></td>
<td>$(1.25)</td>
<td>$(0.44)</td>
<td>$(1.13)</td>
<td>$1.65</td>
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<tr>
<td><strong>Consolidated Adjusted EBITDA</strong></td>
<td>$694</td>
<td>$615</td>
<td>$1,959</td>
<td>$2,007</td>
</tr>
</tbody>
</table>

#### LNG Exported

<table>
<thead>
<tr>
<th></th>
<th>3Q 2019</th>
<th>2Q 2019</th>
<th>YTD 2019</th>
<th>YTD 2018</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>LNG Volumes Exported (TBtu)</strong></td>
<td>383</td>
<td>361</td>
<td>1,054</td>
<td>691</td>
</tr>
<tr>
<td><strong>LNG Cargoes Exported</strong></td>
<td>108</td>
<td>104</td>
<td>299</td>
<td>193</td>
</tr>
</tbody>
</table>

#### LNG Volumes Recognized in Income (TBtu)

<table>
<thead>
<tr>
<th></th>
<th>3Q 2019</th>
<th>2Q 2019</th>
<th>YTD 2019</th>
<th>YTD 2018</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>LNG Volumes from Liquefaction Projects</strong></td>
<td>364</td>
<td>352</td>
<td>998</td>
<td>731</td>
</tr>
<tr>
<td><strong>Third-Party LNG Volumes</strong></td>
<td>8</td>
<td>5</td>
<td>31</td>
<td>44</td>
</tr>
</tbody>
</table>

#### Note

- YTD through September 30 of each respective year. 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.
- Reporting as Net income (loss) per share attributable to common stockholders – diluted on our Consolidated Statement of Operations.
- Long-term SPAs as referred to above includes any contract with an initial term of at least 15 years.

#### Highlights

- 73% of LNG volumes recognized in income in 3Q 2019 from our projects sold under long-term SPAs
- 3Q 2019 Distributable Cash Flow ~$200 million
- YTD Distributable Cash Flow ~$520 million
- Date of first commercial delivery achieved under 20-year SPAs with Total and Centrica for Sabine Pass Train 5
- 3Q 2019 net loss impacted by non-cash loss from changes in fair value of commodity and interest rate derivatives and impairment of equity method investment in Midship
Three Primary Financial Priorities for 2019

Full Year 2019 Guidance

<table>
<thead>
<tr>
<th>($ billions, except per unit data)</th>
<th></th>
<th></th>
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</thead>
<tbody>
<tr>
<td>Consolidated Adjusted EBITDA</td>
<td>$2.9</td>
<td>$3.2</td>
</tr>
<tr>
<td>Distributable Cash Flow</td>
<td>$0.6</td>
<td>$0.8</td>
</tr>
<tr>
<td>CQP Distribution per Unit</td>
<td>$2.35</td>
<td>$2.55</td>
</tr>
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</table>

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.

2020 Outlook

Stable operations with seven Trains in service through the entire year

SPAs currently in effect for six Trains
- DFCD of Corpus Christi Train 2 SPAs expected in May 2020

Of total volume produced at Cheniere facilities in 2020, we expect approximately 7.5 million tonnes available for marketing
- Marketing volumes weighted to first half of year, significant portion pre-sold physically or financially
- Forecast assumes production efficiencies, maintenance optimization efforts, and 2019 debottlenecking projects

Forecast $1 change in market margin would impact 2020 Consolidated Adjusted EBITDA by ~$100 million

Full Year 2020 Guidance

<table>
<thead>
<tr>
<th>($ billions, except per unit data)</th>
<th></th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td>Consolidated Adjusted EBITDA</td>
<td>$3.8</td>
<td>$4.1</td>
</tr>
<tr>
<td>Distributable Cash Flow</td>
<td>$1.0</td>
<td>$1.3</td>
</tr>
<tr>
<td>CQP Distribution per Unit</td>
<td>$2.55</td>
<td>$2.65</td>
</tr>
</tbody>
</table>
Balance Sheet Management and Capital Allocation Update

Key Achievements

**CQP issued $1.5B 4.50% Senior Notes due 2029**
To term out CQP term loan balance and for general corporate purposes, including construction cost of Sabine Pass Train 6
Bolsters SPL credit metrics and de-securitizes balance sheet

**CCH received investment grade credit ratings**
Investment grade senior secured ratings of BBB- from Fitch and S&P and investment grade issuer default rating of BBB- from Fitch

**CCH issued $727MM 4.80% Senior Secured Notes due 2039 and $475MM 3.925% Senior Secured Notes due 2039**
Private placement transactions with Allianz, BlackRock, and MetLife
Proceeds used to term out balances under Corpus credit facility
Fully amortizing with weighted average life of 15 years, will strengthen project-level credit metrics and reduce consolidated leverage over time

**CCH issued $1.5B 3.70% Senior Secured Notes due 2029**
Inaugural investment grade bond issuance at CCH to term out balances under Corpus credit facility

Through 3Q 2019 repurchased ~2.5MM shares for $159MM and prepaid $70MM of outstanding debt under CCH credit facility

Project-Level Debt Maturities

Note: Debt maturities as of November 13, 2019, the date of closing of the CCH Senior Secured Notes due 2029, excludes working capital facilities and revolving credit facilities. CEI and CCH Convertible Notes shown at maturity date at value of total principal plus PIK interest due at estimated time of conversion. Estimated conversion date may be prior to maturity date.
Run-Rate Guidance

<table>
<thead>
<tr>
<th>9 Trains</th>
<th>(2023)</th>
</tr>
</thead>
<tbody>
<tr>
<td>SPL T1-6,</td>
<td></td>
</tr>
<tr>
<td>CCL T1-3</td>
<td></td>
</tr>
</tbody>
</table>

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

<table>
<thead>
<tr>
<th>CEI Consolidated Adjusted EBITDA</th>
<th>$5.2 - $5.6</th>
</tr>
</thead>
<tbody>
<tr>
<td>Less: Distributions to CQP Non-Controlling Interest</td>
<td>($0.9) - ($1.0)</td>
</tr>
<tr>
<td>Less: CQP Interest Expense / SPL Interest Expense / Other</td>
<td>($1.1)</td>
</tr>
<tr>
<td>Less: CEI Interest Expense / CCH Interest Expense / Other</td>
<td>($0.7)</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>CEI Distributable Cash Flow</th>
<th>$2.5 - $2.9</th>
</tr>
</thead>
</table>

<table>
<thead>
<tr>
<th>CEI Distributable Cash Flow per Share (1)</th>
<th>$8.40 - $9.60</th>
</tr>
</thead>
</table>

<table>
<thead>
<tr>
<th>CQP Distributable Cash Flow per Unit</th>
<th>$3.70 - $3.90</th>
</tr>
</thead>
</table>

Note: Numbers may not foot due to rounding. Range driven by production and assumes CMI margin of $2.50/MMBtu, 80/20 profit-sharing tariff with SPL/CCH. Interest rates at SPL and CCH for refinancings assumed to be 5.50%. Average tax rate as percentage of pre-tax cash flow expected to be 0-5% in the 2020s and 15-20% in the 2030s. Consolidated Adjusted EBITDA, Distributable Cash Flow, Distributable Cash Flow per Share and Distributable Cash Flow per Unit 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 measure under GAAP, and we are unable to reconcile differences between these run-rate forecasts and net income.

(1) Assumed share count of ~300mm shares pro-forma for conversion of CEI and CCH Convertible Notes.
## Run-Rate Guidance: Impact of Stage 3 at Corpus

### Consolidated Adjusted EBITDA

<table>
<thead>
<tr>
<th></th>
<th>9 Trains (2023)</th>
<th>9 Trains + CCL Stage 3 (2026)</th>
</tr>
</thead>
<tbody>
<tr>
<td>SPL T1-6, CCL T1-3 + CCL Stage 3</td>
<td>$5.2 - $5.6, ($0.9)</td>
<td>$0.9 - $1.1, ($0.9) - ($1.0)</td>
</tr>
<tr>
<td>SPL T1-6, CCL T1-3 + Stage 3</td>
<td>$6.0 - $6.6</td>
<td>($0.9) - ($1.0), ($0.9)</td>
</tr>
</tbody>
</table>

### Distributable Cash Flow

<table>
<thead>
<tr>
<th></th>
<th>9 Trains (2023)</th>
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<tr>
<td>SPL T1-6, CCL T1-3 + CCL Stage 3</td>
<td>$2.5 - $2.9, ($0.7)</td>
<td>$0.6 - $0.8, ($0.2)</td>
</tr>
<tr>
<td>SPL T1-6, CCL T1-3 + Stage 3</td>
<td>$3.1 - $3.7</td>
<td>($0.9), ($0.9)</td>
</tr>
</tbody>
</table>

### Distributable Cash Flow per Share (1)

<table>
<thead>
<tr>
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<th>9 Trains (2023)</th>
<th>9 Trains + CCL Stage 3 (2026)</th>
</tr>
</thead>
<tbody>
<tr>
<td>SPL T1-6, CCL T1-3 + CCL Stage 3</td>
<td>$8.40 - $9.60</td>
<td>$2.10 - $2.90</td>
</tr>
<tr>
<td>SPL T1-6, CCL T1-3 + Stage 3</td>
<td>$10.50 - $12.50</td>
<td>$10.50 - $12.50</td>
</tr>
</tbody>
</table>

---

**Note:** Numbers may not foot due to rounding. ‘9 Trains Online’ and ‘9 Trains Online + Stage 3’ range driven by production and assumes CMI margin of $2.50/MMBtu, 80/20 profit-sharing tariff with SPL/CCH. Stage 3 range driven by production and contracting margin / volume. Interest rates at SPL and CCH for refinancings assumed to be 5.50%. Guidance shown prior to impact of debt paydown and share repurchases. Average tax rate as percentage of pre-tax cash flow expected to be 0-5% in the 2020s and 15-20% in the 2030s. Consolidated Adjusted EBITDA, Distributable Cash Flow and Distributable Cash Flow per Share are non-GAAP measures. We have not made any forecast of net income on a run-rate basis, which would be the most directly comparable measure under GAAP, and we are unable to reconcile differences between these run-rate forecasts and net income.

(1) Assumed share count of ~300mm shares pro forma for conversion of CEI and CCH Convertible Notes.

(2) Assumes 50 / 50 debt / equity funding.
CEI Financial Priorities

Reinvest and return capital remain focus
- Focused on accretive growth opportunities at Corpus Christi, starting with Stage 3
- Projected returns via share repurchases is benchmark against which capital allocation decisions are measured

Long-term sustainable balance sheet paramount
- Multiyear goal to reach investment grade credit ratings at all entities
- Train 6 financed with less than 50% leverage and defers amortization at SPL to late 2020s (CCH remains late 2020s)
- Underpins growth and business model flexibility with low cost of capital, through cycle market access and counterparty risk protection

Opportunistically reduce complexity of corporate structure
- Closed merger with CQH in stock for stock transaction in September 2018

Achieve corporate IG ratings and continued ratings improvement at project companies
- Business model necessitates for SPL and CCH to be strong creditworthy project entities
- SPL ratings of BBB- / Baa3 / BBB- at S&P, Moody’s and Fitch respectively further bolstered by Train 6 funded unlevered at SPL level
- CCH ratings of BBB- / Ba1 (Positive) / BBB- at S&P, Moody’s and Fitch respectively

Opportunistically term out credit facilities to diversify maturities and better match annual cash flows
- Fully termed out CQP and portion of CCH bank debt; $4.1B outstanding bonds at CQP and ~$7.0B at CCH
- Reductions in CQP and CCH bank debt freed up bank capital to support CEI revolver and Train 6 financing
- Plan to refinance a portion of CCH bank debt with CCH secured bonds and CEI unsecured bonds and to repay a portion with cash flow
Capital Allocation Backdrop

Unprecedented period of investment

Annual EBITDA ramping

Accretive brownfield opportunities remain priority

### Unlevered Spend - Total SPL and CCH Project

- ~$25BN Invested to Date
- ~$3BN Remaining Investment

### Evolution of LNG commercial offering keeps Cheniere at forefront

- 2016A
- 2017A
- 2018A
- 2019E
- 2020E

### Path in place to be Investment Grade at all entities

- Mid 5.0x's
- Mid to High 4.0x's

---

### Strategic to be a creditworthy counterparty at our scale

- Significant consumer of natural gas in the U.S.
- Top charterer of LNG vessels in 2018 (short-term fixtures)
- 2nd largest operator of LNG globally
- Substantial firm capacity holder on U.S. interstate pipelines

---

### Capital Allocation Backdrop

- 9-Train Run-Rate
- Growth & Balance Sheet
- BB
- BBB

---

### Consolidated Debt / EBITDA

- Mid 5.0x's
- Mid to High 4.0x's

---

### Evolution of LNG commercial offering

- FOB
- DES
- IPM

---

### Path in place to be Investment Grade at all entities

- 9-Train Run-Rate
- Growth & Balance Sheet
- BB Range
- BBB Range

---

### Key Points

- Significant consumer of natural gas in the U.S.
- Top charterer of LNG vessels in 2018 (short-term fixtures)
- 2nd largest operator of LNG globally
- Substantial firm capacity holder on U.S. interstate pipelines
# Capital Allocation Priorities

## 1. Continue to pursue accretive growth projects
- “Tie goes to growth”
- Fund SPL Train 6 and pursue attractive debottlenecking opportunities
- Equity fund 50% of Corpus Christi Stage 3 once commercialized (2020 FID Targeted)

## 2. De-lever consolidated enterprise
- Aim for mid to high 4.0x consolidated debt-to-EBITDA
- Solidify resiliency at project companies (SPL and CCH)
- Goal of enterprise-wide investment grade ratings in ~3-5 years

## 3. Allocate excess capital in financially responsible way
- Initiated 3-year, $1.0bn share repurchase program
- Corpus Christi Stage 3 timing key driver of liquidity
Three Primary Financial Priorities for 2019

Investment Framework Principles

Contracting
- Sign creditworthy contracts to underpin growth while targeting 80% to 95% of liquefaction capacity under long-term contracts

Unlevered Economics
- Earn attractive unlevered returns at the project level under conservative LNG market margin scenarios

Deleveraging
- Ensure sufficient equity funding options to improve project coverage ratios and overall consolidated run-rate credit metrics

CEI Economics
- FID projects that exceed cost of equity with superior returns relative to return in prevailing LNG stock price

Cheniere’s growth strategy prioritizes organic brownfield opportunities that exceed return thresholds while strengthening the long-term balance sheet
Focus on simple consolidated credit metrics (Debt / EBITDA) for corporate entities CEI and CQP

Plan to migrate a portion of project level debt to corporate levels to de-lever projects, defer debt amortization requirements, and reduce total secured debt

- Based on CEI and CQP credit capacity, no need to start project debt amortization until late 2020s

Plan to pay down ~$3 - ~$4 billion of consolidated debt through the early 2020s to achieve investment grade corporate ratings along with investment grade project ratings

- Prioritizing repayment of secured callable or maturing debt to bolster project ratings in BBB range, reduce more restrictive debt and lessen subordination of the CEI-level credit profile

- With majority of available discretionary cash over 5-year time horizon in later years, bulk of debt paydown expected in early 2020s

Balance Sheet Strategy

Target mid-to-high 4X consolidated debt-to-EBITDA to achieve investment grade credit ratings

- CEI IG credit can support CMI’s competitive position and business model flexibility
- Growth most effectively underpinned by strong balance sheet that is sustainable through cycle
- Attract new equity investors with a balance sheet more consistent with our large midstream peers
- Greater depth, stability and pricing in IG debt capital markets for issuance needs
**Three Primary Financial Priorities for 2019**

**Debt Maturity Stacks**

<table>
<thead>
<tr>
<th>Year</th>
<th>CCH/CEI Debt Maturities</th>
<th>SPL/CQP Debt Maturities</th>
</tr>
</thead>
<tbody>
<tr>
<td>2019 $1.4</td>
<td>$0.0</td>
<td>$2.0</td>
</tr>
<tr>
<td>2020 $1.3</td>
<td>$2.0</td>
<td>$1.0</td>
</tr>
<tr>
<td>2021 $1.6</td>
<td>$1.5</td>
<td>$1.5</td>
</tr>
<tr>
<td>2022 $1.5</td>
<td>$2.0</td>
<td>$2.0</td>
</tr>
<tr>
<td>2023 $1.5</td>
<td>$2.0</td>
<td>$2.0</td>
</tr>
<tr>
<td>2024 $1.5</td>
<td>$2.0</td>
<td>$2.0</td>
</tr>
<tr>
<td>2025 $1.5</td>
<td>$1.5</td>
<td>$1.5</td>
</tr>
<tr>
<td>2026 $1.4</td>
<td>$1.1</td>
<td>$1.5</td>
</tr>
<tr>
<td>2027 $1.5</td>
<td>$1.5</td>
<td>$1.5</td>
</tr>
<tr>
<td>2028 $1.5</td>
<td>$1.5</td>
<td>$1.5</td>
</tr>
<tr>
<td>2029 $1.5</td>
<td>$1.5</td>
<td>$1.5</td>
</tr>
<tr>
<td>2030 $1.5</td>
<td>$1.5</td>
<td>$1.5</td>
</tr>
<tr>
<td>... $1.5</td>
<td>$1.5</td>
<td>$1.5</td>
</tr>
<tr>
<td>2045 $27.5</td>
<td>$0.8</td>
<td>$5.8</td>
</tr>
</tbody>
</table>

- **CCH/CEI**:
  - CEI and CCH Convertible Notes
  - CCH - Credit Facility
  - CCH - Senior Bullet Notes
  - CCH - Amortizing Notes

- **SPL/CQP**:
  - CQP - Senior Bullet Notes
  - SPL - Senior Bullet Notes
  - SPL - Amortizing Notes

**Path to Mid-to-High 4x Consolidated Debt / EBITDA**

<table>
<thead>
<tr>
<th>Current 9-Train Run-Rate</th>
<th>With CCL Stage 3 FID</th>
<th>With Balance Sheet Strategy</th>
</tr>
</thead>
<tbody>
<tr>
<td>Corpus Stage 3 Financed 50/50 Debt/Equity</td>
<td>Consolidated Debt Reduction ~$3-$4B</td>
<td>Mid 5x Range Low 5x Range Mid-to-High 4x Range</td>
</tr>
</tbody>
</table>

**Project Level Refinancing Strategy**

- **Project Level Maturities**
  - Senior Secured Bonds at Project Level
  - Senior Unsecured Bonds at Corporate Level
  - Repayment with cash flow
    - Repayment commenced in Q3 with CCH Credit Facility as part of capital allocation strategy

- **Goal**
  - Delever projects to remain comfortably in BBB range and provide ratings upside

---

Note: Debt maturities as of November 13, 2019, the date of closing of the CCH Senior Secured Notes due 2029, excludes working capital facilities and revolving credit facilities. CEI and CCH Convertible Notes shown at maturity date at value of total principal plus PIK interest due at estimated time of conversion. Estimated conversion date may be prior to maturity date.
## Capital Return Strategy

### $1.0 billion share repurchase program authorized

- 3-year program began in late 2Q 2019
- Total of ~2.5 million shares repurchased for $159MM through 3Q 2019
- Flexible to company and tax-efficient to shareholders

### Actual share repurchase timing and amount dependent on:

- Expected excess liquidity over time
- Growth capital needs (Corpus Christi Stage 3 timing is key driver)
- Projected returns via share repurchase with design to be more opportunistic at conservative valuations

### Revisit dividend annually

- Goal for meaningful dividend once initiated
Cheniere’s Climate and Sustainability Principles

Aiming to achieve a resilient, sustainable business model is a key part of our foundation

**Science**

We promote and follow peer-reviewed science to assess our impacts, anchor our engagements, and determine our actions.

We support climate science and research through our engagements with research entities and think tanks to inform policies and decision-making.

**Operational Excellence**

We design and operate our facilities to reduce environmental impacts.

Sustainability efforts begin on the ground. We employ environmental prudence, scientific research, and technological advancements to ensure disciplined operations and excellence.

**Supply Chain**

We work with our partners to reduce environmental impacts throughout our supply chain.

As the largest domestic consumer of natural gas, we connect U.S. producers to global markets. We work with our natural gas suppliers to share best practices and research, and to promote a low emissions profile for Cheniere’s LNG.

**Transparency**

We communicate openly and proactively with our stakeholders.

Engagements with our stakeholders must be respectful, transparent, and factual. Transparent performance reporting will be the basis of building trust.
Cheniere Debt Summary

Cheniere Energy, Inc.
(NYSE American: LNG)

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

Sabine Pass LNG

Cheniere Creole Trail Pipeline

Sabine Pass Liquefaction

CQP GP
(& IDRs)

Cheniere Marketing

Cheniere Corpus Christi Holdcos(2)

Corpus Christi Liquefaction

Cheniere Corpus Christi Pipeline

Cheniere CCH Holdco II, LLC
$1.6B Senior Secured Convertible Notes due 2025

Cheniere Corpus Christi Holdings, LLC
$3.3B 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%)
$1.5B Notes due 2029 (3.750%)
$0.73B Notes due 2039 (4.800%)
$0.48B Notes due 2039 (3.925%)
$1.2B Working Capital Facility due 2023

Cheniere Energy Partners, L.P.
$1.5B Notes due 2025 (5.250%)
$1.1B Notes due 2026 (5.625%)
$1.5B Notes due 2029 (4.500%)
$0.75B Senior Secured Revolving Credit Facility due 2024

Cheniere Creole Trail Pipeline

Sabine Pass Liquefaction

Cheniere Marketing

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Corpus Christi Liquefaction

Cheniere Corpus Christi Pipeline

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$1.0B Notes due 2022 (6.250%)
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$1.5B Notes due 2026 (5.875%)
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$1.5B Notes due 2027 (5.125%)
$1.5B Notes due 2029 (3.750%)
$0.73B Notes due 2039 (4.800%)
$0.48B Notes due 2039 (3.925%)
$1.2B Working Capital Facility due 2023

Cash Balance: ~$2.5B(1)

Note: This organizational chart is provided for illustrative purposes only, is not and does not purport to be a complete organizational chart of Cheniere. CEI and CCH Convertible Notes shown at value of total principal plus PIK interest due at estimated time of conversion. Estimated conversion date may be prior to maturity date. Debt balances as of November 13, 2019, the date of closing of the CCH Senior Secured Notes due 2029.

(1) Unrestricted cash balance as of September 30, 2019. Includes unrestricted cash of $1.7 billion held by Cheniere Energy Partners, L.P.

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

Publicly Traded Equity

Operating Entity

Non-Operating Entity

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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 predictable 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 predictable or indicative of ongoing operating performance enables comparable 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 predictable or indicative of ongoing operating performance, including the effects of modification or extinguishment of debt, impairment loss and loss on disposal of assets, changes in the fair value of our commodity and 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, 2019 and 2018 and the three months ended June 30, 2019 (in millions):

<table>
<thead>
<tr>
<th></th>
<th>Three Months Ended September 30,</th>
<th>Nine Months Ended September 30,</th>
</tr>
</thead>
<tbody>
<tr>
<td>Net income (loss) attributable to common stockholders</td>
<td>$(318)</td>
<td>$65</td>
</tr>
<tr>
<td>Net income attributable to non-controlling interest</td>
<td>58</td>
<td>162</td>
</tr>
<tr>
<td>Income tax provision (benefit)</td>
<td>(3)</td>
<td>3</td>
</tr>
<tr>
<td>Interest expense, net of capitalized interest</td>
<td>395</td>
<td>221</td>
</tr>
<tr>
<td>Loss on modification or extinguishment of debt</td>
<td>27</td>
<td>12</td>
</tr>
<tr>
<td>Derivative loss (gain), net</td>
<td>78</td>
<td>(23)</td>
</tr>
<tr>
<td>Other expense (income)</td>
<td>70</td>
<td>(15)</td>
</tr>
<tr>
<td>Income from operations</td>
<td>$307</td>
<td>$425</td>
</tr>
</tbody>
</table>

Adjustments to reconcile income from operations to Consolidated Adjusted EBITDA:

<table>
<thead>
<tr>
<th></th>
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<th></th>
<th></th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td>Depreciation and amortization expense</td>
<td>213</td>
<td>113</td>
<td>204</td>
<td>561</td>
<td>333</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Loss (gain) from changes in fair value of commodity and FX derivatives, net</td>
<td>142</td>
<td>(6)</td>
<td>(56)</td>
<td>(41)</td>
<td>96</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Total non-cash compensation expense</td>
<td>31</td>
<td>22</td>
<td>31</td>
<td>87</td>
<td>55</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Impairment expense and loss on disposal of assets</td>
<td>—</td>
<td>1</td>
<td>4</td>
<td>7</td>
<td>8</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Legal settlement expense</td>
<td>—</td>
<td>7</td>
<td>—</td>
<td>7</td>
<td>0</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Consolidated Adjusted EBITDA</td>
<td>$694</td>
<td>$589</td>
<td>$615</td>
<td>$1,959</td>
<td>$2,007</td>
<td></td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

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 September 30, 2019 and 2018, the nine months ended September 30, 2019, and forecast amounts for full year 2019 and full year 2020 (in billions):

<table>
<thead>
<tr>
<th></th>
<th>Three Months Ended September 30,</th>
<th>Nine Months Ended September 30,</th>
</tr>
</thead>
<tbody>
<tr>
<td>Net income (loss) attributable to common stockholders</td>
<td>$(0.32)</td>
<td>$(0.07)</td>
</tr>
<tr>
<td>Net income attributable to non-controlling interest</td>
<td>0.06</td>
<td>0.16</td>
</tr>
<tr>
<td>Income tax provision (benefit)</td>
<td>(0.00)</td>
<td>0.00</td>
</tr>
<tr>
<td>Interest expense, net of capitalized interest</td>
<td>0.40</td>
<td>0.22</td>
</tr>
<tr>
<td>Depreciation and amortization expense</td>
<td>0.21</td>
<td>0.11</td>
</tr>
<tr>
<td>Other expense: financing costs, and certain non-cash operating expenses</td>
<td>0.35</td>
<td>0.01</td>
</tr>
<tr>
<td>Consolidated Adjusted EBITDA</td>
<td>$(0.89)</td>
<td>$0.57</td>
</tr>
</tbody>
</table>

Distributions to CQP non-controlling Interest, SPL and CQP cash retained and interest expense:

<table>
<thead>
<tr>
<th></th>
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<th></th>
<th></th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td>Cheniere interest expense, income tax and other</td>
<td>0.11</td>
<td>0.01</td>
<td>0.17</td>
<td>0.3</td>
<td>0.03</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Cheniere Distributable Cash Flow</td>
<td>$0.20</td>
<td>$0.11</td>
<td>$0.52</td>
<td>$0.6</td>
<td>$0.8</td>
<td>$1.0</td>
<td>$1.3</td>
<td></td>
</tr>
</tbody>
</table>
INVESTOR RELATIONS CONTACTS

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