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 relating to 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 SSS&A estimates, cash flows, EBITDA, Adjusted EBITDA, distributable cash flow, distributable cash flow per share and unit, deconsolidated debt outstanding, and deconsolidated contractual EBITDA, any or all of which are subject to change;
- statements regarding projections of revenues, expenses, earnings, 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

<table>
<thead>
<tr>
<th>Section</th>
<th>Presenter</th>
</tr>
</thead>
<tbody>
<tr>
<td>Introduction</td>
<td>Randy Bhatia&lt;br&gt;<strong>Vice President, Investor Relations</strong></td>
</tr>
<tr>
<td>Company Highlights</td>
<td>Jack Fusco&lt;br&gt;<strong>President and Chief Executive Officer</strong></td>
</tr>
<tr>
<td>Commercial Update</td>
<td>Anatol Feygin&lt;br&gt;<strong>Executive Vice President and Chief Commercial Officer</strong></td>
</tr>
<tr>
<td>Financial Review</td>
<td>Michael Wortley&lt;br&gt;<strong>Executive Vice President and Chief Financial Officer</strong></td>
</tr>
<tr>
<td>Q &amp; A</td>
<td></td>
</tr>
</tbody>
</table>
OPERATING AND FINANCIAL HIGHLIGHTS | Jack Fusco, President and CEO
Second Quarter 2019 Operating and Financial Highlights

($ in millions unless otherwise noted)

Revenues

<table>
<thead>
<tr>
<th></th>
<th>2Q 2018</th>
<th>2Q 2019</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>$1,543</td>
<td>$2,292</td>
</tr>
</tbody>
</table>

Consolidated Adjusted EBITDA

<table>
<thead>
<tr>
<th></th>
<th>2Q 2018</th>
<th>2Q 2019</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>$531</td>
<td>$615</td>
</tr>
</tbody>
</table>

Positive Final Investment Decision
Sabine Pass Train 6

Date of First Commercial Delivery
Achieved for Corpus Train 1

Integrated Production Marketing (IPM)
0.85 mtpa – 15 years

2Q19 Cargo Destinations

- Latin America: 37
- Asia: 29
- Europe: 104
- MENA: 9

Reconfirm Full Year 2019 Guidance

($ billions, except per unit data)

<table>
<thead>
<tr>
<th></th>
<th>2019</th>
<th>2018</th>
</tr>
</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>
</tbody>
</table>

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.
Update on 2019 Key Priorities

**Safely Place Three Trains into Service**

- Bring trains online safely, ahead of schedule, and on budget
- CCL Train 2 performance test successfully completed

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

**Safely Execute Maintenance Turnarounds**

- Manage higher than average maintenance
- SPL Trains 3 & 4 turnaround in process

- 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 Corpus Christi Expansion**

- Progress Corpus Christi Stage 3 through permitting process

- FERC Environmental Assessment ✓
- Full Regulatory Approval ✗

**Communicate Capital Allocation Policy**

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

- Finalize and communicate policy 1H 2019 ✓
Supply Growth and Seasonal Trends Softened LNG Market Prices

2019 Incremental Global LNG Supply & Demand
(2Q 2019 vs. 2Q 2018)*

- **Europe**: imports exceeded 22 MT, a record import level and ~100% increase year-over-year
- **Asia**: demand increased 5% year-over-year to 57 MT, as low prices supported LNG imports to S & SE Asian countries
- **MENA**: imports rebounded slightly, due to high May import levels, reaching 2.24 MT as a result of lower piped exports from Qatar
- **Americas**: demand dropped to 4.7 MT despite weak hydro in Brazil, as significant declines occurred in Argentina and Chile

Global LNG Supply and Asia/Europe Import YoY Change

Global Gas Prices


(*) - Total incremental supply varies from sum of total incremental demand due to delivery timing
Europe Balancing the Market with Record LNG Imports

European imports supported strong storage injections and incented gas power generation.

Sources: GIE, Kpler, Commodity Essentials via ENTSO, Bloomberg
* Monthly storage reflects end of month levels
Asian Demand Growth Returned in the Second Quarter

Significant in-basin supply additions; Future supply additions will largely come from the U.S.

Sources: Kpler, Cheniere Research
South Asia: India, Pakistan, Bangladesh; Southeast Asia: Thailand, Indonesia, Malaysia, Singapore
## Second Quarter 2019 Results

### Summary Results

<table>
<thead>
<tr>
<th>($ millions, except per share and LNG data)</th>
<th>2Q 2019</th>
<th>1Q 2019</th>
<th>YTD 2019</th>
<th>YTD 2018</th>
</tr>
</thead>
<tbody>
<tr>
<td>Revenues</td>
<td>$2,292</td>
<td>$2,261</td>
<td>$4,553</td>
<td>$3,785</td>
</tr>
<tr>
<td>Operating Income</td>
<td>$432</td>
<td>$606</td>
<td>$1,038</td>
<td>$1,083</td>
</tr>
<tr>
<td>Net Income (Loss)¹</td>
<td>$(114)</td>
<td>$141</td>
<td>$27</td>
<td>$339</td>
</tr>
<tr>
<td>Net Income (Loss) per Share¹</td>
<td>$(0.44)</td>
<td>$0.54</td>
<td>$0.11</td>
<td>$1.40</td>
</tr>
<tr>
<td>Consolidated Adjusted EBITDA</td>
<td>$615</td>
<td>$650</td>
<td>$1,265</td>
<td>$1,438</td>
</tr>
</tbody>
</table>

### LNG Exported

<table>
<thead>
<tr>
<th>LNG Volumes Exported (TBtu)</th>
<th>361</th>
<th>310</th>
<th>671</th>
<th>463</th>
</tr>
</thead>
<tbody>
<tr>
<td>LNG Cargoes Exported</td>
<td>104</td>
<td>87</td>
<td>191</td>
<td>128</td>
</tr>
</tbody>
</table>

### LNG Volumes Recognized in Income (TBtu)

<table>
<thead>
<tr>
<th>LNG Volumes from Liquefaction Projects</th>
<th>352</th>
<th>282</th>
<th>634</th>
<th>503</th>
</tr>
</thead>
<tbody>
<tr>
<td>Third-Party LNG Volumes</td>
<td>5</td>
<td>18</td>
<td>23</td>
<td>21</td>
</tr>
</tbody>
</table>

### Highlights

- **64% of LNG volumes recognized in income in 2Q 2019 from our projects sold under long-term SPAs**

- **2Q 2019 Distributable Cash Flow ~$120 million**
  - **2Q 2019 Net loss $(114) million**

- **Date of First Commercial Delivery reached under 20-year SPAs with Endesa and Pertamina for CCL Train 1**

- **Corpus Christi Holdings entered into Note Purchase Agreement with Allianz to issue $727 million 4.80% Senior Secured Notes due 2039**
  - Will close after CCH receives 2 investment-grade credit ratings

---

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.

1. Reported as Net income (loss) attributable to common stockholders and Net income (loss) per share attributable to common stockholders – diluted on our Consolidated Statement of Operations.
2. Long-term SPAs as referred to above includes any contract with an initial term of at least 15 years.
**Balance Sheet Strategy**

### Debt Maturity Stacks

#### CCH / CEI
- CEI and CCH Convertible Notes
- CCH - Pro Forma Note Purchase Agreement
- CCH - Credit Facility
- CCH - Senior Notes

#### SPL / CQP
- COP - Credit Facilities
- CQP - Senior Notes
- SPL - Senior Notes

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

- **Mid 5x Range**
  - CCL Stage 3 Financed 50/50 Debt/Equity
- **Low 5x Range**
  - Consolidated Debt Reduction ~$3-4B
- **Mid-to-High 4x Range**
  - With Balance Sheet Strategy
2019 Full Year Guidance and Capital Allocation Framework

Reconfirm 2019 Guidance

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

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

Forecast $1 change in market margin would impact 2019 Consolidated Adjusted EBITDA by ~$25 million

Capital Allocation Framework

Delivered June 3, 2019

- **Growth**
- **Leverage**
- **Capital Return**

- 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 attributable to common stockholders, the most comparable U.S. GAAP measure, is included in the appendix.
Cheniere LNG Exports

More Than 750 Cargoes (~52 Million Tonnes) Exported from our Liquefaction Projects

Cheniere LNG Exports by Destination Region

Sources: Cheniere Research, Kpler
Note: Cumulative cargoes and volumes as of July 31, 2019. MENA – Middle East & North Africa
Substantial Asset Platform and Global Footprint

Building an Industry Leading U.S. LNG Export Platform

Sabine Pass Liquefaction Project
27 mtpa

- Trains 1-4 operating, contracts with long-term buyers commenced
- Train 5 operating, completed March 2019
- Train 6 under construction, est. completion 1H 2023

Corpus Christi LNG Terminal
13.5 mtpa

- First greenfield LNG export facility in U.S. Lower-48
- Train 1 operating, contracts with long-term buyers commenced
- Train 2 commissioning, first cargo July 2019
- Train 3 under construction, est. completion 2H 2021
- Filed FERC application for ~9.5 mtpa liquefaction expansion, Environmental Assessment received
- Land position enables significant further liquefaction capacity expansion

~1,400 Employees
6 Offices Worldwide
Houston | Washington D.C. | London
Tokyo | Beijing | Singapore

(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 4.7-5.0 mtpa of LNG on a run rate basis.
Integrated Platform Creates Commercial Advantage

Market leading position along the value chain

GAS SUPPLY
- Significant natural gas consumer within the U.S.
- Capacity holder on most Gulf Coast interstate pipelines, largest shipper on Transco and KMLP
- Over 2,900 TBTu nominated to our terminals since start-up, with near-perfect scheduling efficiency
- Established relationships with major producers and marketers, executed enabling agreements with over 150 counterparties

LIQUEFACTION
- Second largest operator of liquefaction capacity in the world by 2020
- Approximately half 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
- Loaded over 200 vessels in 2017 and over 270 in 2018
- Cheniere Marketing delivered over 300 cargoes to date
- Chartered more than 150 LNG carriers since startup, with up to 30 on the water simultaneously
Competitive Differentiators Drive Continued Growth

Over 8 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

| Counterparty       | Structure | LT Volume (mtpa) | Start (year) | Term (years) | Allocated Train |
|--------------------|-----------|-----------------|--------------|--------------|-----------------
| TRAFIGURA          | FOB       | 1.00            | 2019         | 15           | CCL T3          |
| PetroChina         | FOB/DES   | 1.20            | 2018         | 25           | CCL T3          |
| CPC Corporation    | DES       | 2.00            | 2021         | 25           | CMI             |
| Vitol              | FOB       | 0.70            | 2018         | 15           | SPL T6          |
| PGNiG              | DES       | 1.45            | 2019         | 24           | CMI             |
| PETRONAS           | FOB       | 1.10            | 2024         | 20           | SPL T6          |
| Apache             | IPM       | 0.85            | ~2023        | ~15          | CCL Stage 3     |
| Total              |           | 8.30            |              |              |                 |

Liquefaction Capacity

- 9 Trains, ~45 mtpa adjusted nominal capacity

Term Offtake

- 80-95% contracted

CMI Portfolio Volumes

- Early Volumes
- Short and Mid-Term Monetization

Additional Liquefaction Capacity

- Corpus Stage 3 permits expected by YE 2019
- Additional capacity in development

Depth of expertise and portfolio provide major competitive advantages

---

(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.
How It Works
- Apache sells 140,000 MMBtu/d of gas to CCL Stage 3 for ~15 years
- Cheniere will market the LNG associated with the gas supply agreement (~0.85 mtpa)
- Apache’s realized gas price based on global gas market price less fixed liquefaction fee and certain costs incurred by Cheniere

Core Principles
- Generates a take-or-pay style fixed liquefaction fee for CCL Stage 3, similar to standard HH-linked LNG deal
- Secures supply for CCL by leveraging Cheniere’s access to global gas market prices

Transaction Overview
- Natural Gas
  - Global Gas Market Prices – Fixed Liquefaction Fee & Certain Other Costs
- LNG
  - Global Gas Market Prices
- LNG Market

Innovation Brings Continued Commercial Success: FOB ➔ DES ➔ IPM
Sabine Pass Liquefaction Project

Liquefaction Trains 1-5

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

Train 6

- Under construction, expected substantial completion 1H 2023
  - Full notice to proceed issued June 2019
  - Project completion percentage 32.4%
    - Engineering 74.1%, procurement 48.2%, and construction 2.1% complete

Project Schedule

Note: Project completion percentages as of June 30, 2019.
Corpus Christi LNG Terminal

CCL Project Trains 1-3
- Train 1 achieved substantial completion in February 2019
- Train 2 passed performance test; substantial completion expected 3Q 2019
- Train 3 is 62.4% 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: Project completion percentages as of June 30, 2019.
(1) DFCD first window period varies by SPA.
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)

| 9 Trains (2023) | SPL T1-6 | CCL T1-3 |

<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>
<tr>
<td><strong>CEI Distributable Cash Flow</strong></td>
<td><strong>$2.5 - $2.9</strong></td>
</tr>
<tr>
<td><strong>CEI Distributable Cash Flow per Share</strong> (1)</td>
<td><strong>$8.40 - $9.60</strong></td>
</tr>
<tr>
<td><strong>CQP Distributable Cash Flow per Unit</strong></td>
<td><strong>$3.70 - $3.90</strong></td>
</tr>
</tbody>
</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%. Consolidated Adjusted EBITDA, Distributable Cash Flow, Distributable Cash Flow per Share and Distributable Cash Flow per Unit 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 ~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: 0-5%
  - 2031 – 2040: 15-20%
- 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: ~$2.3B

Cheniere Energy, Inc. (NYSE American: LNG)

- $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 Partners, L.P. (NYSE American: CQP)

- $1.5B Credit Facilities due 2024
- $1.5B Notes due 2025 (5.625%)
- $1.1B Notes due 2026 (5.625%)

Sabine Pass LNG

- $1.5B Credit Facilities due 2024
- $1.5B Notes due 2025 (5.625%)
- $1.1B Notes due 2026 (5.625%)

Cheniere Creole Trail Pipeline

Cheniere Marketing

Corpus Christi Liquefaction

Cheniere Corpus Christi Holdcos(2)

Corpus Christi Pipeline

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

Cheniere Marketing

Note: This organizational chart is provided for illustrative purposes only, is not and does not purport to be a complete organizational chart of Cheniere. Chart above excludes Cheniere Corpus Christi Holdings Note Purchase Agreement for Senior Secured Notes due 2039 as transaction is pending close.

(1) Unrestricted cash balance as of June 30, 2019.
(2) Includes Cheniere CCH Holdco I and II and Cheniere Corpus Christi Holdings.
Reconciliation to Non-GAAP Measures

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):

<table>
<thead>
<tr>
<th></th>
<th></th>
<th></th>
<th></th>
<th></th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td>Net income (loss) attributable to common stockholders</td>
<td>$ (114)</td>
<td>$ (18)</td>
<td>$ 141</td>
<td>$ 27</td>
<td>$ 39</td>
</tr>
<tr>
<td>Net income attributable to non-controlling interest</td>
<td>116</td>
<td>168</td>
<td>196</td>
<td>312</td>
<td>411</td>
</tr>
<tr>
<td>Income tax provision (benefit)</td>
<td>—</td>
<td>(3)</td>
<td>3</td>
<td>3</td>
<td>12</td>
</tr>
<tr>
<td>Interest expense, net of capitalized interest</td>
<td>372</td>
<td>216</td>
<td>247</td>
<td>619</td>
<td>432</td>
</tr>
<tr>
<td>Derivative loss (gain), net</td>
<td>74</td>
<td>(32)</td>
<td>35</td>
<td>109</td>
<td>(109)</td>
</tr>
<tr>
<td>Other income</td>
<td>(16)</td>
<td>(10)</td>
<td>(16)</td>
<td>(32)</td>
<td>(17)</td>
</tr>
<tr>
<td>Income from operations</td>
<td>$ 432</td>
<td>$ 336</td>
<td>$ 606</td>
<td>$ 1,038</td>
<td>$ 1,083</td>
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<tr>
<td>Adjustments to reconcile income from operations to Consolidated Adjusted EBITDA:</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Depreciation and amortization expense</td>
<td>204</td>
<td>111</td>
<td>144</td>
<td>348</td>
<td>220</td>
</tr>
<tr>
<td>Loss (gain) from changes in fair value of commodity and FX derivatives, net</td>
<td>(56)</td>
<td>65</td>
<td>(127)</td>
<td>(183)</td>
<td>102</td>
</tr>
<tr>
<td>Total non-cash compensation expense</td>
<td>31</td>
<td>19</td>
<td>25</td>
<td>56</td>
<td>33</td>
</tr>
<tr>
<td>Impairment expense and loss on disposal of assets</td>
<td>4</td>
<td>2</td>
<td>6</td>
<td>—</td>
<td>—</td>
</tr>
<tr>
<td>Consolidated Adjusted EBITDA</td>
<td>$ 615</td>
<td>$ 531</td>
<td>$ 650</td>
<td>$ 1,265</td>
<td>$ 1,438</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 and six months ended June 30, 2019 and forecast amounts for full year 2019 (in billions):

<table>
<thead>
<tr>
<th></th>
<th>Three Months Ended June 30, 2019</th>
<th>Six Months Ended June 30, 2019</th>
<th>Full Year 2019</th>
</tr>
</thead>
<tbody>
<tr>
<td>Net income attributable to common stockholders</td>
<td>$(0.11)</td>
<td>$ 0.03</td>
<td>$ 0.0</td>
</tr>
<tr>
<td>Net income attributable to non-controlling interest</td>
<td>0.12</td>
<td>0.31</td>
<td>0.5</td>
</tr>
<tr>
<td>Income tax provision</td>
<td>0.00</td>
<td>0.00</td>
<td>0.00</td>
</tr>
<tr>
<td>Interest expense, net of capitalized interest</td>
<td>0.37</td>
<td>0.62</td>
<td>0.58</td>
</tr>
<tr>
<td>Depreciation and amortization expense</td>
<td>0.20</td>
<td>0.35</td>
<td>0.40</td>
</tr>
<tr>
<td>Other expense, financing costs, and certain non-cash operating expenses</td>
<td>0.04</td>
<td>(0.04)</td>
<td>0.1</td>
</tr>
<tr>
<td>Consolidated Adjusted EBITDA</td>
<td>$ 0.62</td>
<td>$ 1.27</td>
<td>$ 2.9</td>
</tr>
<tr>
<td>Distributions to COP non-controlling interest</td>
<td>$(0.15)</td>
<td>(0.30)</td>
<td>(0.30)</td>
</tr>
<tr>
<td>SPL and COP cash earned and interest expense</td>
<td>(0.28)</td>
<td>(0.59)</td>
<td>(1.5)</td>
</tr>
<tr>
<td>Cheniere interest expense, income tax and other</td>
<td>(0.07)</td>
<td>(0.06)</td>
<td>(0.06)</td>
</tr>
<tr>
<td>Cheniere Distributable Cash Flow</td>
<td>$ 0.12</td>
<td>$ 0.32</td>
<td>$ 0.6</td>
</tr>
</tbody>
</table>

Note: Totals may not sum due to rounding.

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 COP 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.
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