



CHENIERE ENERGY, INC.

NYSE American: LNG

Revolution of the LNG Market: Increased Liquidity & Flexibility with Significant Market Expansion
Anatol Feygin – Executive Vice President and Chief Commercial Officer
LNG Producer-Consumer Conference 2019 – Tokyo, September 26, 2019

Safe Harbor Statements

Forward-Looking Statements

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

- statements 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 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 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 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.

Cheniere Projects Update (since LNG Producer-Consumer Conference 2018)

Sabine Pass Liquefaction Project (Louisiana)



- Train 5 operating, completed March 2019
- Train 6 under construction, est. completion 1H 2023
- Second-largest liquefaction project worldwide
- Cheniere now second-largest LNG operator by capacity

6 Trains* = Up to ~30 mtpa capacity

Corpus Christi Liquefaction Project (Texas)



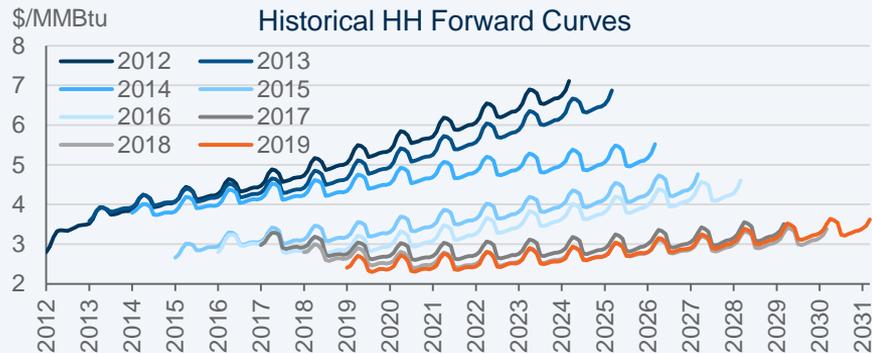
- Train 2 operating, completed August 2019
- Train 3 is under construction, est. completion 2H 2021
- ~9.5 mtpa liquefaction expansion (CCL Stage 3) under development. Targeted FID 2020

3 Trains* + CCL Stage III = Up to ~25 mtpa capacity

Building an industry leading U.S. LNG export platform

Innovations of U.S. LNG Export Projects

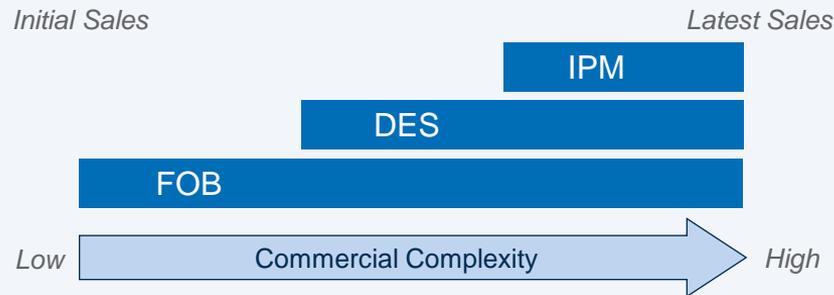
Separation of upstream & liquefaction segments



Source: Bloomberg, Forward Curves as of start of September in each year

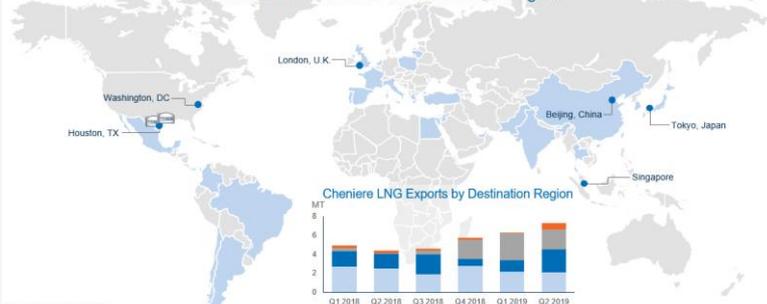
Initial focus on a simple FOB model

Evolution of Cheniere's LNG Commercial Offering



Destination-Free Contracts as Standard

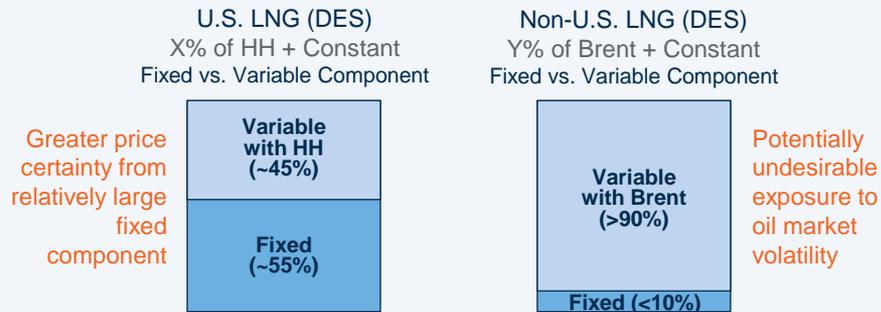
More Than 750 Cargoes (~52 Million Tonnes) Exported from our Liquefaction Projects.
Deliveries made to 32 Countries and Regions



Source: Cheniere Research, Kpler
Note: Cumulative cargoes and volumes as of July 31, 2019. MENA – Middle East & North Africa

HH-based pricing—diversifying from oil indexation

Comparison of Typical LNG Pricing Formulae

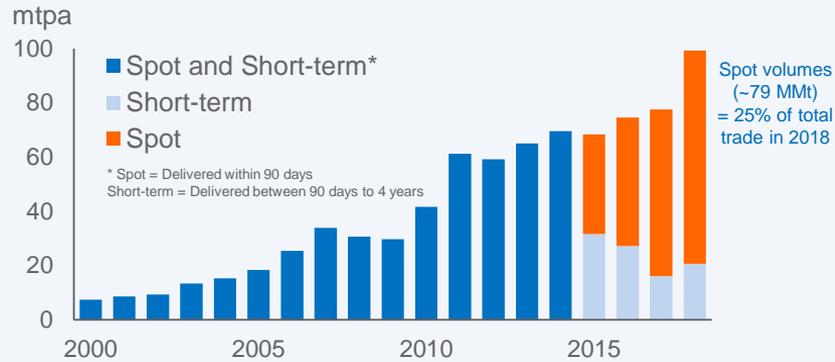


Example based on typical pricing formulae at representative commodity prices of Brent = \$60/bbl and HH = \$3.00 MMBtu

Diversification of supply providing enhanced competition and security of supply for buyers

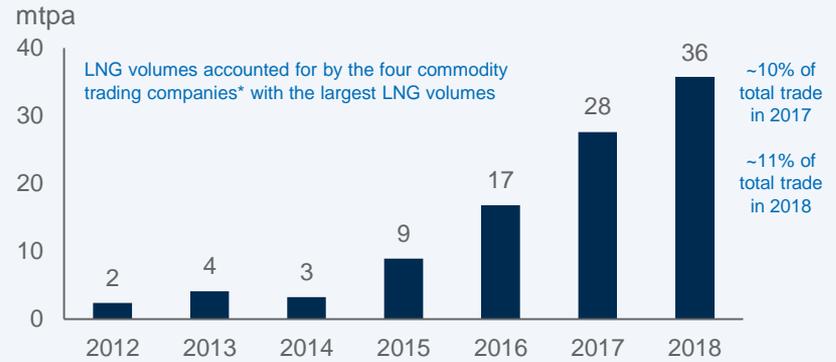
U.S. helping to drive growing flexibility and liquidity

Spot & Short-Term Quantities



Source: Various GIIGNL Annual Reports

Trader Activity



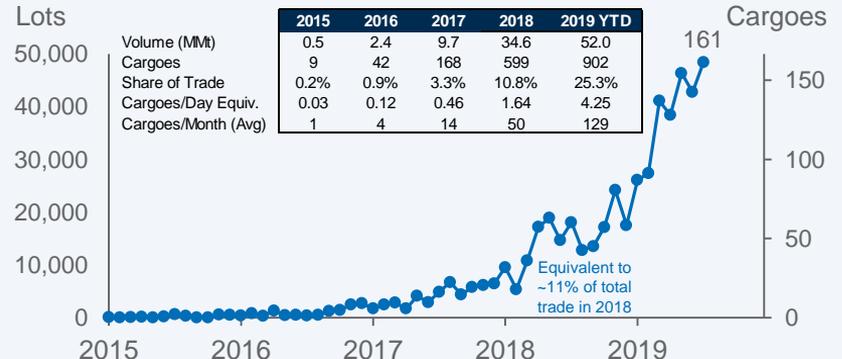
Source: Cheniere interpretation of Wood Mackenzie data (2019)

Buyer Cargoes Awarded by Tender



Source: Cheniere interpretation of ICIS Heren GLM publication for 2013-2015, Wood Mackenzie LNG Tender Tracker for 2016-2018

JKM Swaps



Source: Cheniere interpretation of Platts data (Aug. 2019), Kpler (Sep. 2019)

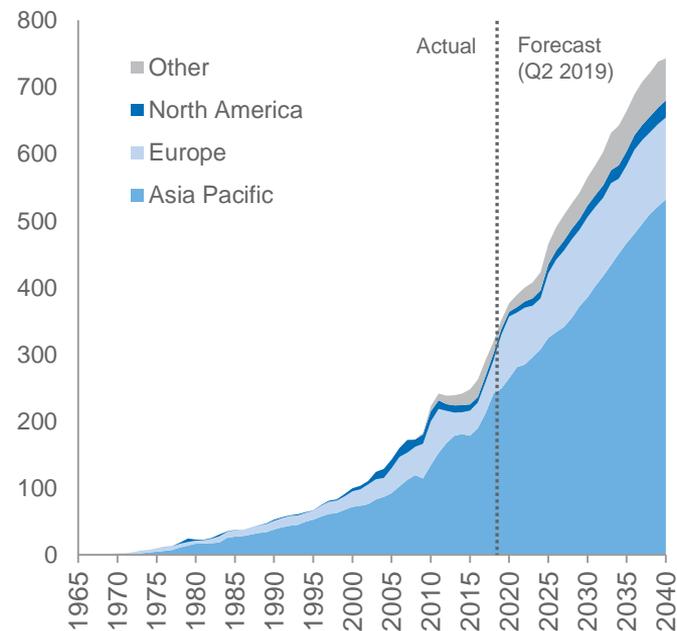
Note: 2019 YTD = Through Jul. 2019

Cheniere Observations

Revolution of the LNG Market: Increased Liquidity and Flexibility with Significant Market Expansion

- Flexibility and Liquidity of LNG industry are growing. Benefits are available to buyers. Long-term contracts are also still important
- Growing flexibility and liquidity can help LNG buyers mitigate market uncertainty and demand shocks
- New trade routes, such as the Panama Canal, enable the LNG trade to become more flexible and connect supply to markets more efficiently
- Growing liquidity will help new price points form. For example CME Group's U.S. LNG Export Futures Contract
- Continued progress is paramount to deliver LNG growth

mtpa LNG Trade by Importing Region, 1965-2040



Source: Actuals - IHS Markit (2019), Forecast - Cheniere interpretation of Wood Mackenzie data (Q2 2019)

Cheniere is committed to providing a transparent, reliable and affordable liquefaction service with supply flexibility - to ensure continued strong growth of global LNG