



CHENIERE ENERGY, INC.

NYSE American: LNG

4th Workshop of the Eastern Partnership LNG Network
Fred Smits – Vice President Origination EMEA
Świnoujście, December 17, 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 counterparties to our commercial contracts, construction contracts and other contracts;
- statements regarding our planned development and construction of additional Trains or pipelines, including the financing of such Trains or pipelines;
- statements that our Trains, when completed, will have certain characteristics, including amounts of liquefaction capacities;
- statements regarding our business strategy, our strengths, our business and operation plans or any other plans, forecasts, projections or objectives, including anticipated revenues, capital expenditures, maintenance and operating costs, run-rate SG&A estimates, cash flows, EBITDA, Adjusted EBITDA, distributable cash flow, distributable cash flow per share and unit, deconsolidated debt outstanding, and deconsolidated contracted EBITDA, any or all of which are subject to change;
- statements regarding 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

Sabine Pass Liquefaction Project (Louisiana)

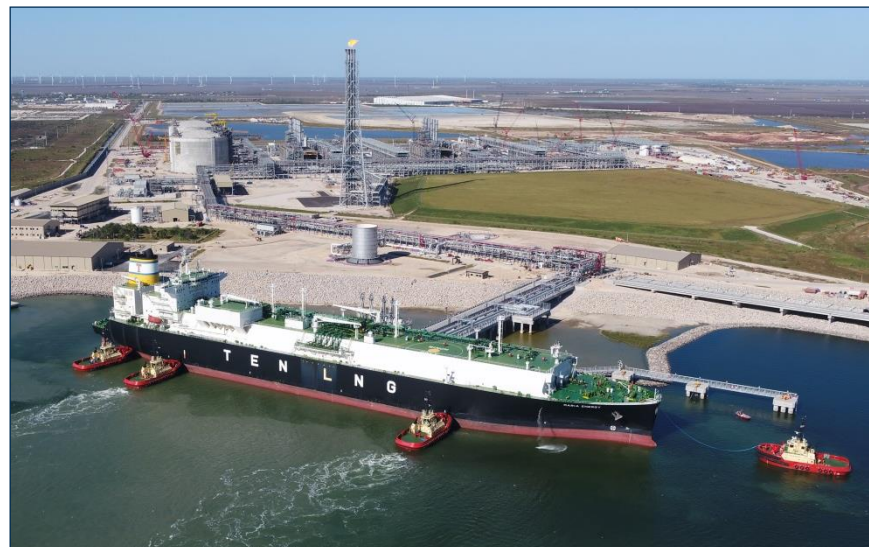
T1-6 = Up to ~30 mtpa* Liquefaction Capacity



- First operational export facility in U.S. Lower-48
- Trains 1-5 operating, contracts with long-term buyers commenced
- Train 6 under construction, est. completion 1H 2023

Corpus Christi Liquefaction Project (Texas)

T1-3 = Up to ~15 mtpa* Liquefaction Capacity

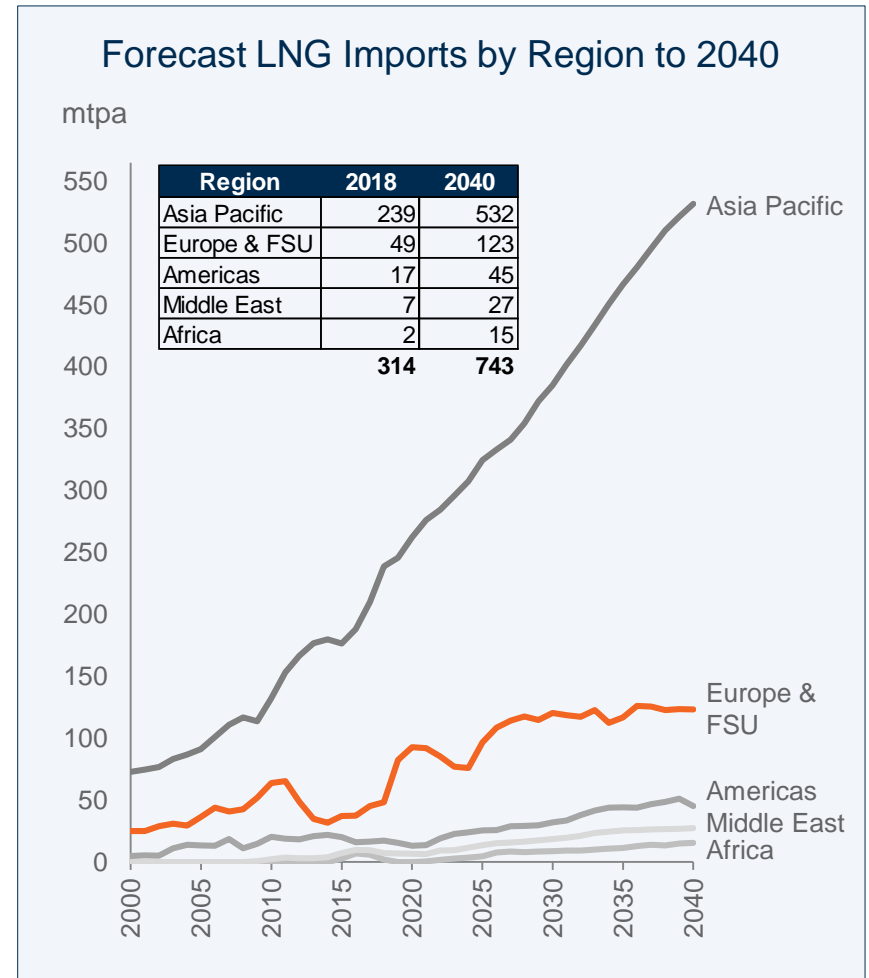
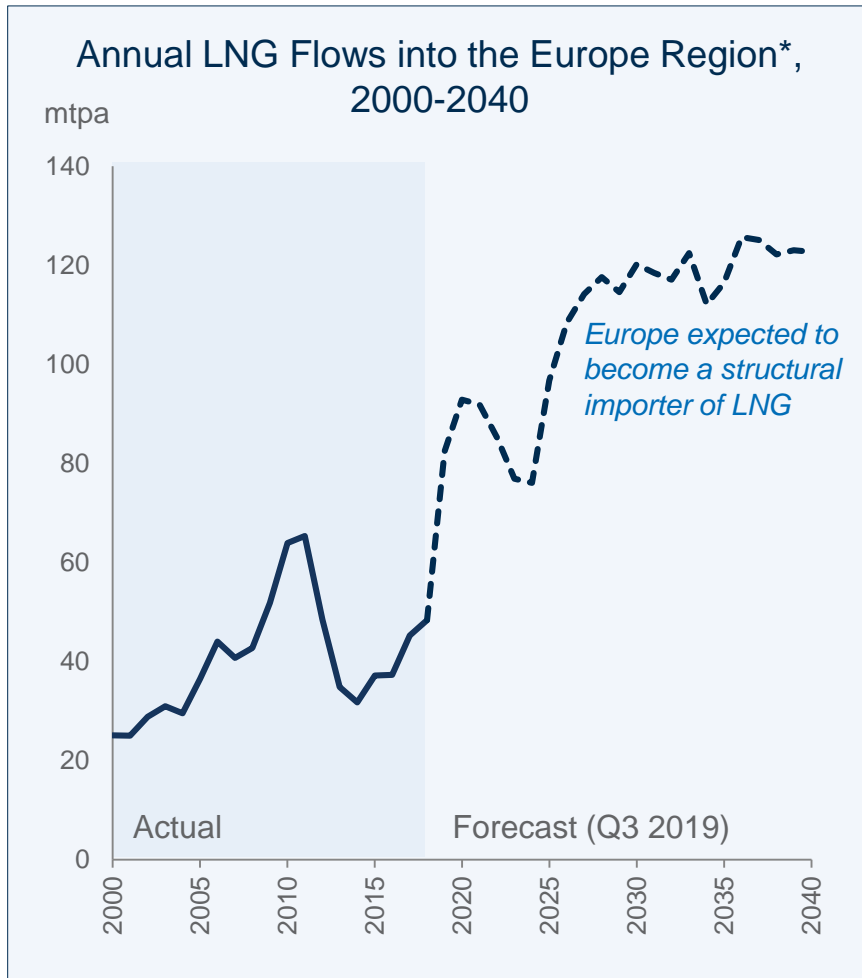


- First greenfield LNG export facility in U.S. Lower-48
- Train 1 operating, contracts with long-term buyers commenced
- Train 2 operating, completed August 2019
- Train 3 is under construction, est. completion 1H 2021
- FERC approval received for ~9.5 mtpa liquefaction expansion
- Land position enables significant further liquefaction capacity expansion

Building an industry leading U.S. LNG export platform

** 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.*

LNG Flows into Europe and Competing Markets



“With Europe’s burgeoning import dependency and constraints on Russian piped exports... Europe’s LNG requirements will more than double by 2025.”

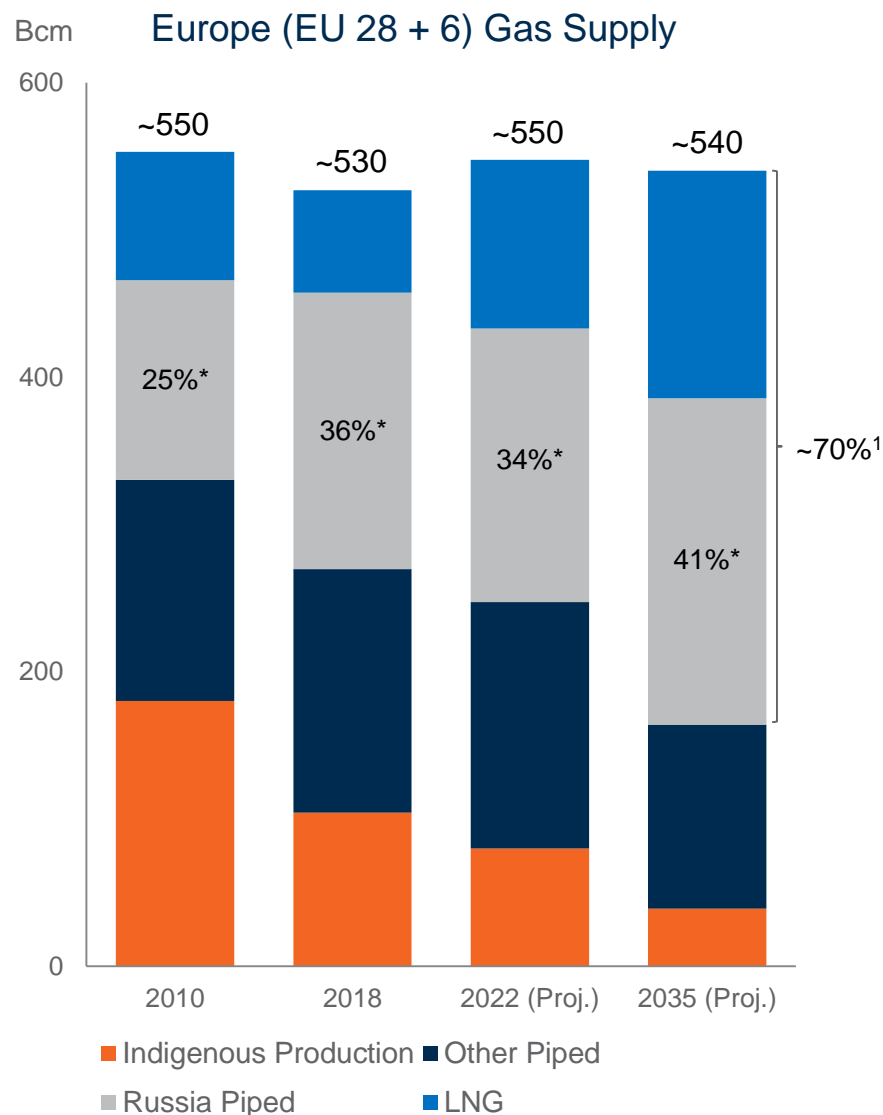
Wood Mackenzie 2018

* Europe region includes Turkey.

Source: Cheniere interpretation of Wood Mackenzie data (Q3 2019)

U.S. LNG—a Robust Supply Solution for Europe

- Fundamentals indicate a growing natural gas import dependency over time
 - Indigenous production forecast to decline
 - Non-Russia pipeline (net) forecast to decline
 - ~70%¹ of gas supply forecast to be supplied by Russian pipeline plus LNG in 2035
- LNG represents a robust supply solution
 - Source diversification
 - Flexibility to balance renewables
 - Use of existing infrastructure
- U.S. LNG well placed to supply Europe
 - Forecast to represent 46% of Atlantic Basin supply by 2022
 - Relatively close to market
 - U.S. – 14 days²
 - Qatar – 19 days²
 - Mozambique – 21 days²
- Mix of long-term & spot LNG volumes gives buyers best protection against the commodity cycle



(1) Percentage of EU 28+6.

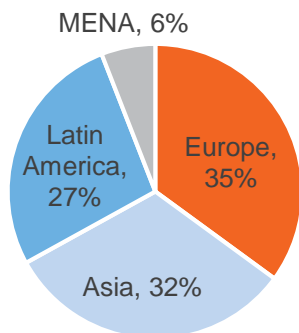
(2) Days sailing time one-way at 16 knots.

Source: Cheniere interpretation of Wood Mackenzie data (H1 2019)

Cheniere—a Proven Supplier for Europe

Europe largest destination in 2019

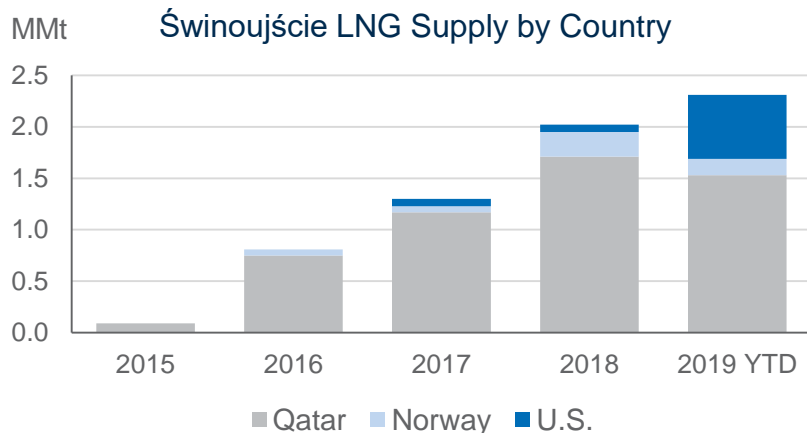
Cheniere LNG Exports by Destination Region, Q1-Q3 2019



Diverse base of European customers



U.S. LNG provides supply diversity



Cheniere's strong track record with long-term customers makes it well placed to supply Europe.

Note: 2019 YTD = through Nov. 30, 2019.
Source: Kpler (Dec. 2019)

Key Points

- U.S. LNG is growing in response to customers' desire for more flexible, more competitive, and more diversified LNG supplies
- U.S. LNG is well placed geographically to provide volumes to East Europe and the North East Europe region
- U.S. LNG can contribute to making gas in the East Europe region more competitive, more reliable, and the energy mix more sustainable
- Long-term procurement of LNG would provide security of supply and reduce reliance on the volatile global LNG spot market
- Cheniere, as the first and largest major U.S. LNG exporter, has played a leading role in the development of U.S. LNG exports—and is well placed to provide additional volumes from its existing portfolio and project expansions