



CHENIERE ENERGY, INC.

NYSE American: LNG

Developing American Gas Exports and the Benefits for The Baltic and The Three Seas Regions

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Safe Harbor Statements

Forward-Looking Statements

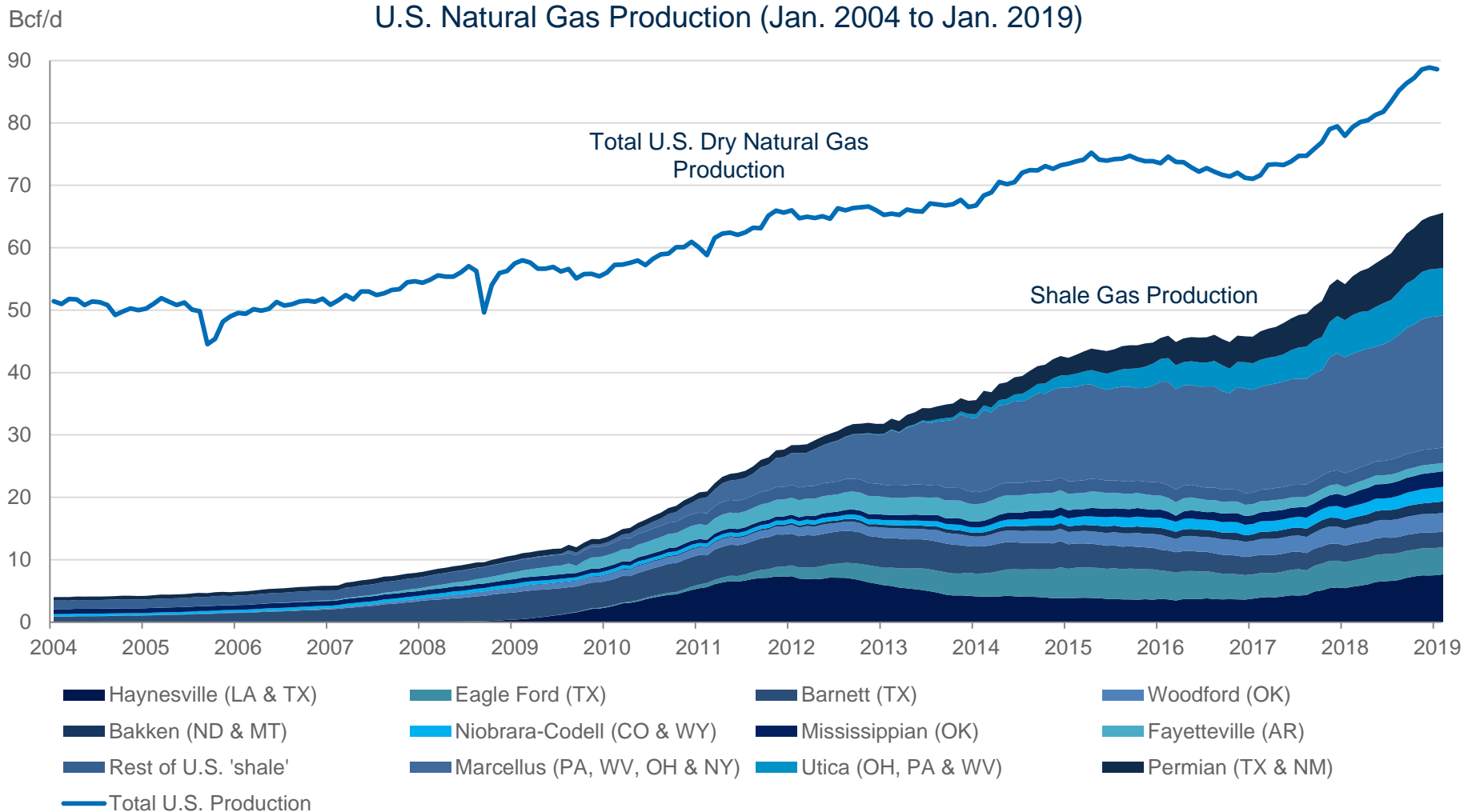
This presentation contains certain statements that are, or may be deemed to be, “forward-looking statements” within the meaning of Section 27A of the Securities Act of 1933, as amended, and Section 21E of the Securities Exchange Act of 1934, as amended. All statements, other than statements of historical 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 relating to the construction of our proposed liquefaction facilities and natural gas liquefaction trains (“Trains”) and the construction of our pipelines, including statements concerning the engagement of any engineering, procurement and construction (“EPC”) contractor or other contractor and the anticipated terms and provisions of any agreement with any EPC or other contractor, and anticipated costs related thereto;
- statements regarding any agreement to be entered into or performed substantially in the future, including any revenues anticipated to be received and the anticipated timing thereof, and statements regarding the amounts of total LNG regasification, natural gas, liquefaction or storage capacities that are, or may become, subject to contracts;
- statements regarding counterparties to our commercial contracts, construction contracts and other contracts;
- statements regarding our planned development and construction of additional Trains or pipelines, including the financing of such Trains or pipelines;
- statements that our Trains, when completed, will have certain characteristics, including amounts of liquefaction capacities;
- statements regarding our business strategy, our strengths, our business and operation plans or any other plans, forecasts, projections or objectives, including anticipated revenues, capital expenditures, maintenance and operating costs, run-rate SG&A estimates, cash flows, EBITDA, Adjusted EBITDA, distributable cash flow, distributable cash flow per share and unit, deconsolidated debt outstanding, and deconsolidated contracted EBITDA, any or all of which are subject to change;
- statements regarding projections of revenues, expenses, earnings or losses, working capital or other financial items;
- statements regarding legislative, governmental, regulatory, administrative or other public body actions, approvals, requirements, permits, applications, filings, investigations, proceedings or decisions;
- statements regarding our anticipated LNG and natural gas marketing activities; and
- any other statements that relate to non-historical or future information.

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

U.S. Natural Gas Production at Record Levels

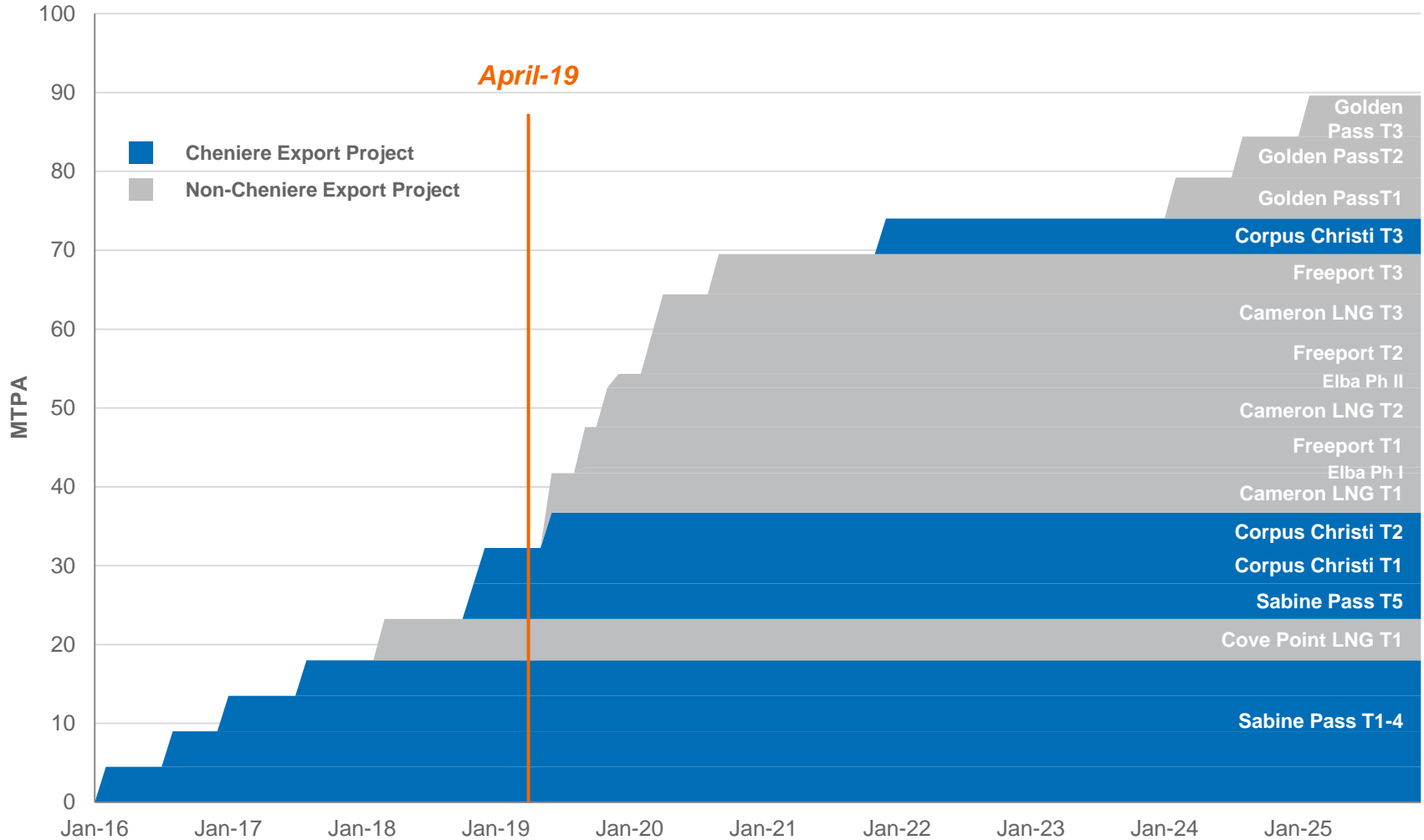
U.S. natural gas production at 88.6 Bcf/d in January 2019, an increase of 17.6 Bcf/d from January 2017



Source: U.S. Energy Information Administration (2019)

U.S. LNG Capacity Operating and Under Construction

Cheniere Constructing About 40% of Expected U.S. LNG Export Capacity Through 2025



Source: Cheniere Research estimates for first export about three months prior to projected Substantial Completion dates. Actual start dates may differ depending on construction schedules.

Cheniere Projects Update

Sabine Pass Liquefaction Project (Louisiana)

T1-5 = 22.5 mtpa⁽¹⁾ Liquefaction Capacity



- First operational export facility in U.S. Lower-48
- Trains 1-5 operating
- Train 5 substantial completion (SC) March 2019
- Contracts with T1-4 long-term buyers commenced
- Train 6 early engineering, procurement, and site works underway ahead of FID (additional 4.5 mtpa⁽¹⁾)

Corpus Christi Liquefaction Project (Texas)

T1-3 = 13.5 mtpa⁽¹⁾ Liquefaction Capacity



- First greenfield LNG export facility in U.S. Lower-48
- Train 1 operating. SC February 2019
- Train 2 began commissioning early 2019. SC 2H 2019
- Train 3 is under construction. SC 2H 2021
- Filed FERC application for ~9.5 mtpa liquefaction adjacent to existing project site. EA received Mar. 2019
- Land position enables significant further expansion

Over 575* destination-flexible cargoes exported, with deliveries to 32 countries and regions worldwide

Building an industry leading LNG export platform along the U.S. Gulf Coast

* As of February 20, 2019.

(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 4.4-4.9 mtpa of LNG on a run rate basis.

Benefits of U.S. LNG



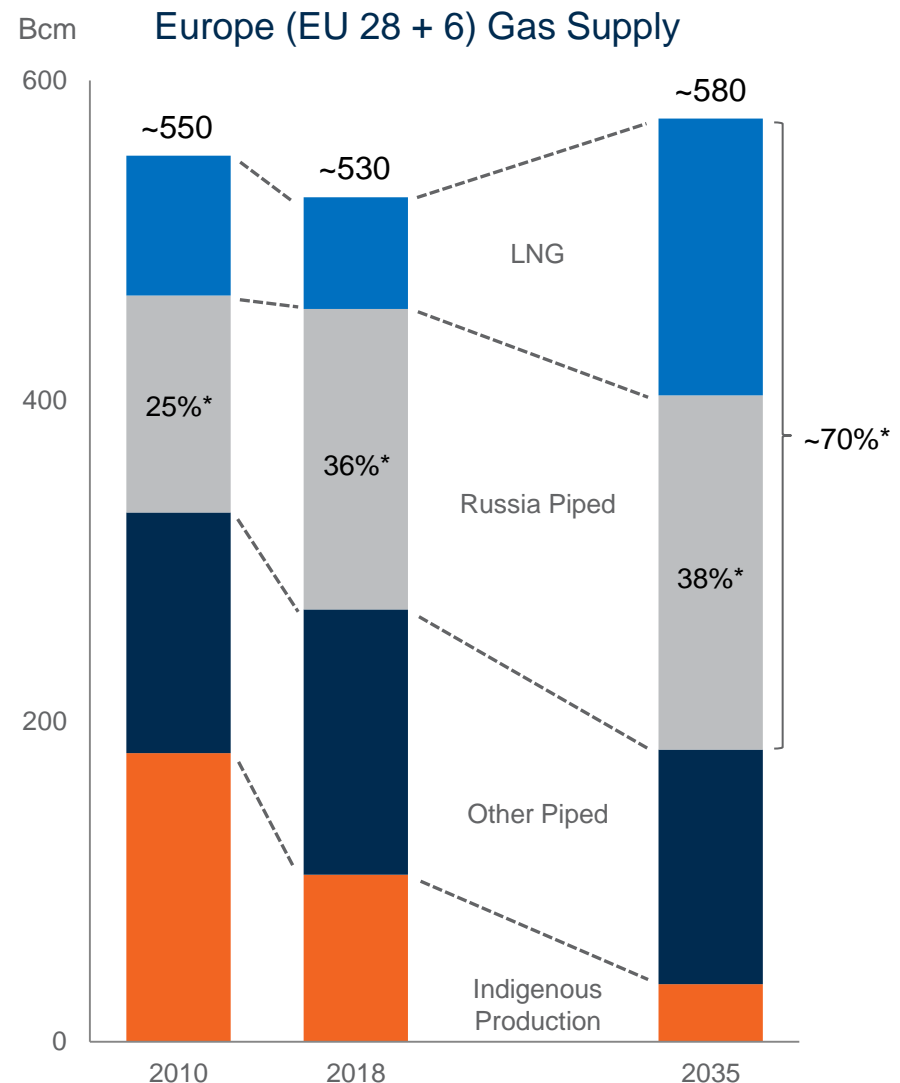
- Large-scale, diversified resource base
- Competitive and efficient gas market
- Cost-based LNG pricing
- Price de-linkage from crude oil
- Less volatile pricing
- Destination flexibility at buyer's direction
- Inter-project competition
- Strong government support

U.S. LNG volumes strengthen the global energy market, providing affordable and reliable natural gas to countries around the world to meet their energy needs.

U.S. natural gas is an attractive alternative for many consumers. Particularly those captive to few suppliers, making them vulnerable to supply disruptions and, at times, geopolitical dynamics.

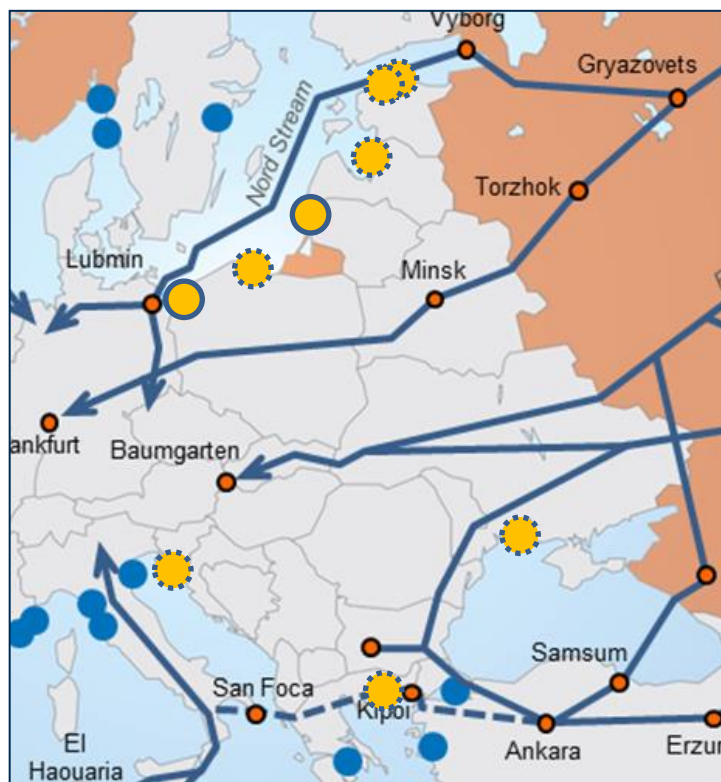
The Long-term Role of LNG in Europe

- Fundamentals indicate a growing natural gas import dependency over time
 - Declining indigenous production
- Non-Russia pipeline supplies (net) forecast to remain constant over time
 - Norway
 - North Africa
 - Southern Corridor
- LNG represents a robust supply solution
 - Source diversification
 - Flexibility to balance renewables
 - Use of existing infrastructure
 - Forecast long-term price stability (U.S. LNG)



Source: Cheniere interpretation of Wood Mackenzie data (H2 2018) * Note: Percentage of EU 28+6

Role of U.S. LNG in the Baltic & Three Seas Regions



LNG import terminals

● Existing

➔ Network of gas pipelines (simplified)

● Main cities along the way

■ Main exporting countries

LNG terminals in, or serving, the Baltic and Three Seas Regions

● Existing

● Proposed

- Growing regional gas markets
- LNG and pipeline infrastructure creating increased market access and connectivity
- Strong government desire to diversify gas supplies
- LNG brings significant regional benefits
 - Improved security of supply
 - Increased supply competition
 - Forecast long-term price stability (U.S. LNG)
- The U.S. is well placed to supply the region's gas markets
 - U.S. forecast to represent 46% of Atlantic Basin LNG supply capacity by 2022
 - Close proximity

Export Terminal	Import Terminal	Distance (nm)*	Sailing days (16 kts)
U.S. (Sabine Pass)	Swinoujscie	5,534	14 days
Qatar (Ras Laffan)	Swinoujscie	7,232	19 days
Mozambique (Pemba)	Swinoujscie	8,275	21 days

- Mix of long-term & LNG spot volumes gives buyers best protection against the commodity cycle

Cheniere's Long-term Customers

18 long-term customers from across Europe and Asia



Long-term LNG contracts signed by Cheniere entities in 2018

Counterparty	Volume (mtpa) ⁽¹⁾	Term (Years) ⁽¹⁾	Start Year	FOB/DES
Trafigura	1.00	15	2019	FOB
CNPC ⁽²⁾	1.20	20/25	2018	FOB & DES
CPC	2.00	25	2021	DES
Vitol	0.70	15	2018	FOB
PGNiG	1.45	24	2019	DES
PETRONAS	1.10	20	SPL T6 DFCD	FOB
Total	7.45			

Building an industry leading LNG export platform along the U.S. Gulf Coast

(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) CNPC has 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. The term of each SPA continues through 2043.

Cheniere proud to supply LNG to East Europe



- First U.S. LNG cargo to Poland, June 7, 2017
- First U.S. LNG cargo to Lithuania, August 21, 2017
- Long-term contract signed with PGNiG November 8, 2018
 - 1.45 mtpa
 - 24 years
 - Starting 2019
 - DES



Thank You

Dziękuję

