CHENIERE ENERGY, INC.

FOURTH QUARTER AND FULL YEAR 2017 CONFERENCE CALL

February 21, 2018

NYSE American: LNG

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 Partners LP Holdings, LLC or Cheniere Energy, Inc. to pay dividends to its shareholders or participate in share or unit buybacks;
- statements regarding Cheniere Energy, Inc.’s, Cheniere Energy Partners LP Holdings, LLC’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 then of, 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 the Corpus Christi Pipeline, 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, run-rate 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., Cheniere Energy Partners, L.P. and Cheniere Energy Partners LP Holdings, LLC Annual Reports on Form 10-K filed with the SEC on February 24, 2017, 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

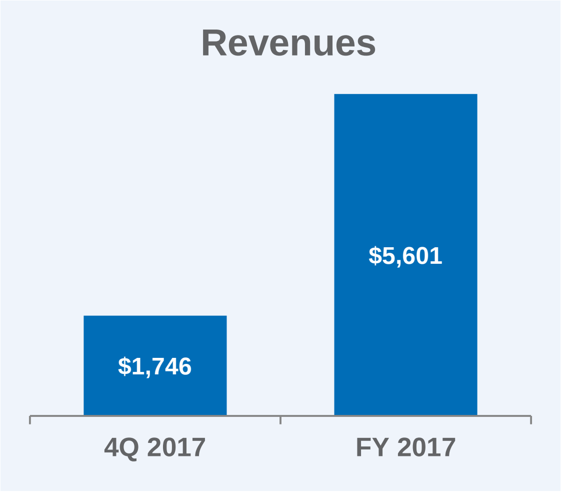
Introduction	Randy Bhatia *Vice President, Investor Relations*
Company Highlights	Jack Fusco *President and Chief Executive Officer*
Commercial Update	Anatol Feygin *Executive Vice President and Chief Commercial Officer*
Financial Review	Michael Wortley *Executive Vice President and Chief Financial Officer*
Q & A	

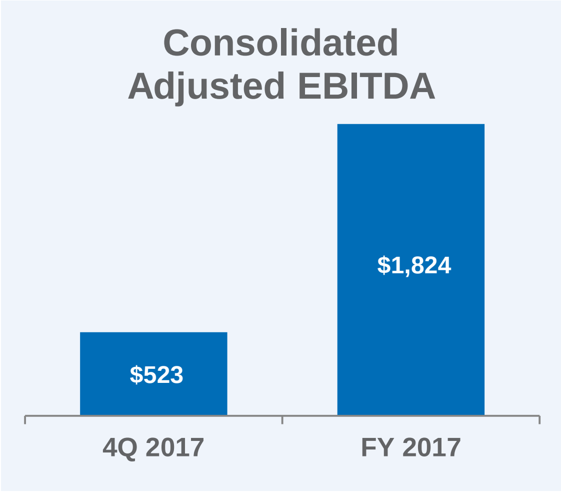
OPERATING AND FINANCIAL HIGHLIGHTS

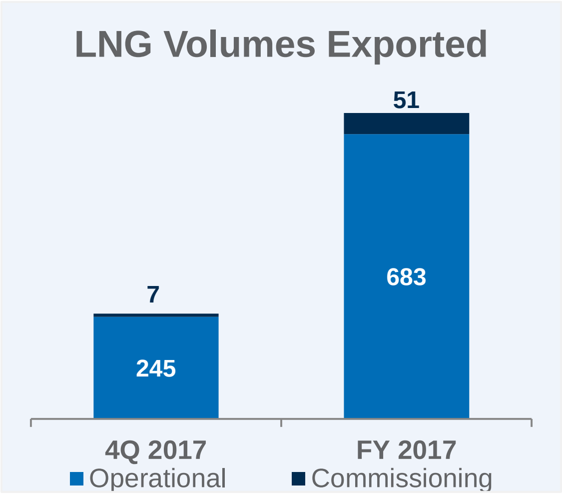
Jack Fusco, President and CEO

2017 Highlights & Revised 2018 Guidance

($ in millions, volumes in TBtu)







- Consolidated Adjusted EBITDA of over $1.8 billion and DCF of over $0.6 billion for FY 2017
- More than 200 LNG cargoes exported from Sabine Pass in 2017
  - To date, approximately 300 cumulative cargoes exported
- Revised 2018 guidance $2.0-$2.2 billion Consolidated Adjusted EBITDA
  - Reconfirm 2018 Distributable Cash Flow guidance of $0.2-0.4 billion
- Continue to progress efforts towards an FID of Train 3 at Corpus Christi
  - February 2018 – Two long-term LNG Sale and Purchase Agreements (“SPAs”) signed with subsidiary of China National Petroleum Corporation (“CNPC”) for a combined ~1.2 million tonnes per annum (“mtpa”) of LNG
  - January 2018 – Long-term LNG SPA signed with Trafigura Pte Ltd (“Trafigura”) for ~1 mtpa of LNG
  - December 2017 – Amended EPC contract with Bechtel for CCL T3 and issued limited notice to proceed (“LNTP”), commenced procurement and early site work

Note: Consolidated Adjusted EBITDA and Distributable Cash Flow (DCF) are non-GAAP measures. A reconciliation to Net loss attributable to common stockholders, the most comparable U.S. GAAP measure, is included in the appendix.

LNG Projects Update

Project Status as of 12/31/17

SPL Stages 1 & 2	SPL Stage 3	CCL Stage 1	CCL Stage 2
100% Overall	83.1% Overall	81.8% Overall	LNTP Issued
Trains 1 - 4 Operational	Train 5 – 1H 2019	Train 1 – 1H 2019 Train 2 – 2H 2019	Train 3
Engineering 100%	Engineering 100%	Engineering 100%	Engineering 25.0%
Procurement 100%	Procurement 100%	Procurement 100%	Procurement N/A
Construction 100%	Construction 62.1%	Construction 59.2%	Construction N/A

- SPL Train 4 substantial completion achieved October 2017, five months ahead of guaranteed schedule
- SPL Train 5 projected substantial completion brought forward 2 months
- LNTP issued to Bechtel for Corpus Christi Train 3
  - Leverage personnel and equipment onsite
  - Approximately 25 critical purchase orders placed
  - Engineering and early site work commenced December 2017
- Expect DFCD under GAIL SPA related to Train 4 (March) and BG related to Train 3 (June)

Capitalizing on Our Capabilities

Capturing Market Dynamics

- High sustained winter spot market margins
  - Spot pricing for Asian delivery $10-11/MMBtu
  - Seasonally higher pricing started earlier and is lasting longer than 2016/2017 winter
- Record demand absorbing incremental supply
  - Market expanded >28 mtpa in 2017
  - China overtook South Korea as second largest global LNG importer in 2017
  - Structural shifts to natural gas expected to continue – China, India, Pakistan, et. al.
- Henry Hub remains stable, low-cost feedstock

Converting to Long-Term Growth

- Significant progress toward FID for CCL T3
  - February: Two SPAs signed with CNPC
  - January: SPA signed with Trafigura
  - LNTP issued to Bechtel for early stage EPC work
- Existing portfolio of contracts expected to be sufficient to underpin financing for CCL T3
- Marketing portfolio provides flexibility and a major competitive advantage
- SPL T6 provides additional fully permitted, economically advantaged capacity

Cementing Reputation of Operational Excellence & Reliability

- Continue to meet obligations to foundation customers safely and reliably
- Grow Cheniere's global LNG presence – cargoes delivered to 25 of 40 LNG-importing countries and regions
- Bring additional trains under construction online safely, on budget, ahead of schedule
  - Target first LNG production as early as late 2018 for CCL T1
- Continue to source natural gas feedstock reliably and efficiently

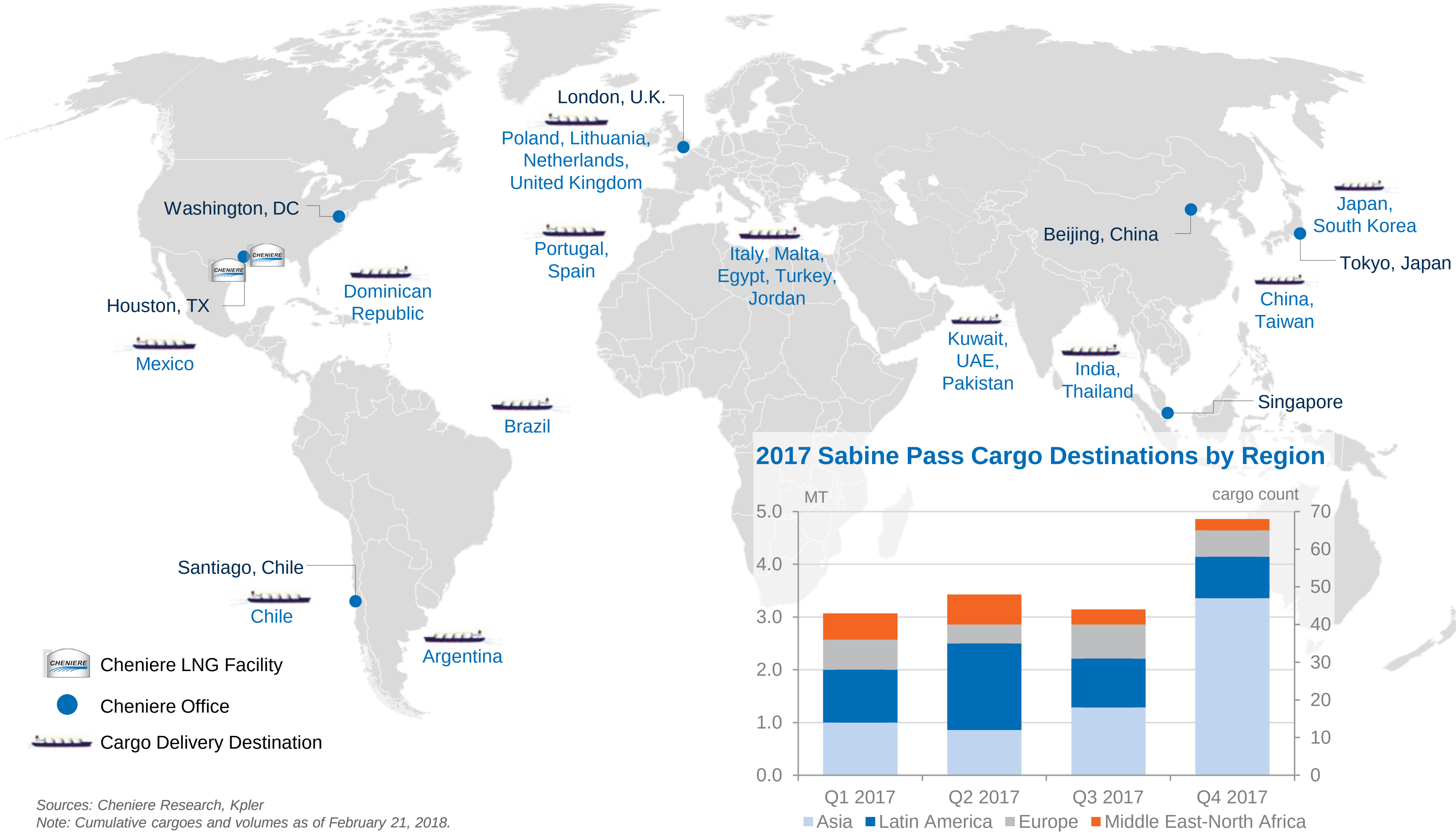
COMMERCIAL UPDATE

Anatol Feygin, EVP and CCO

Destination of Sabine Pass Cargoes

Approximately 300 Cargoes (~1,050 TBtu) Exported from Sabine Pass Since Startup

Over 200 Cargoes (~735 TBtu) Exported in 2017



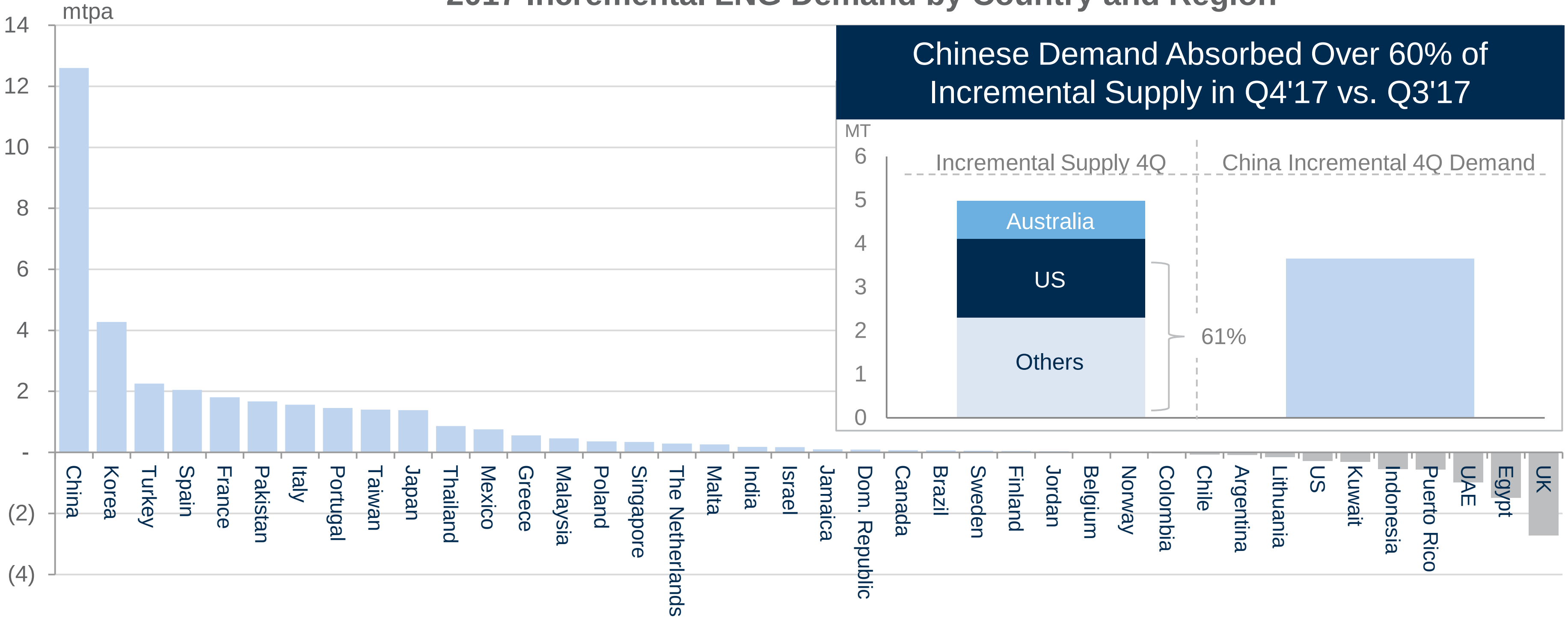
Sources: Cheniere Research, Kpler
Note: Cumulative cargoes and volumes as of February 21, 2018.

Demand Growth Points to Approaching Supply Gap

Structural Changes Impacting Consumption Patterns in Asia and Europe Support LNG Demand Growth

- China and Pakistan, among others, continue to build on the momentum gained in 2016
  - With an incremental 12.6 mtpa of LNG use in 2017, China absorbed 42% of the global supply growth, despite the increase in indigenous production
- Europe’s domestic[1] gas production expected to decline by more than 40% by 2030

2017 Incremental LNG Demand by Country and Region



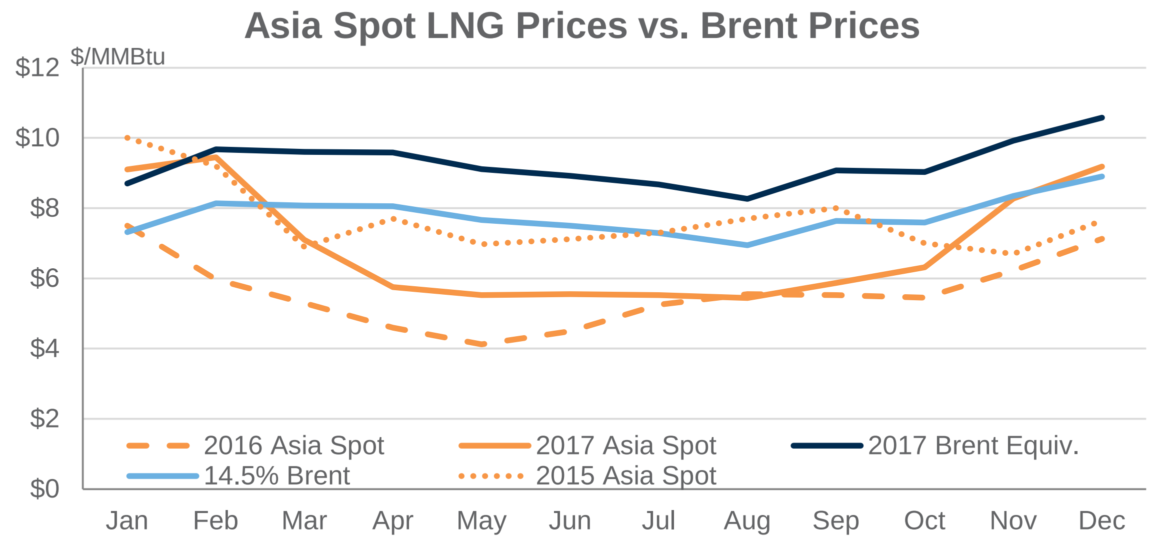
Sources: Cheniere Research, Kpler
(1) Includes Norway’s production

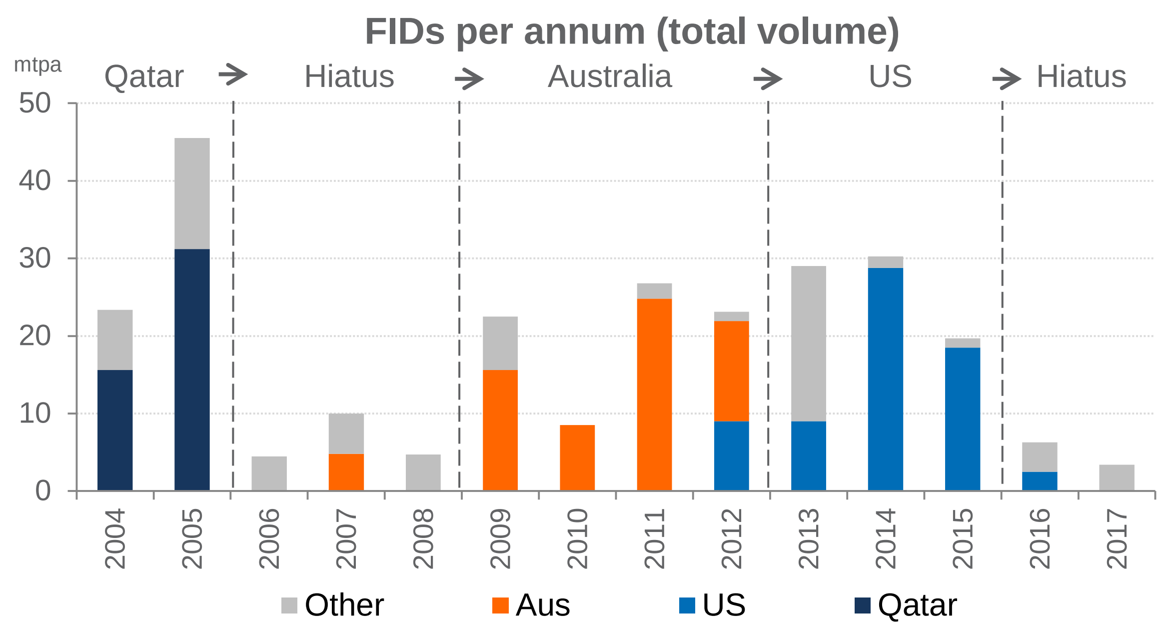
Investment Slowdown to Pressure LNG Expansion

Asian Spot Prices Sustained a Three Year Premium This Winter

But LNG Maintained Competitiveness Against Liquid Fuels

Slowdown in FIDs Since 2014.
But Cheniere Well Placed As Market Turns





Source: Cheniere Research, Wood Mackenzie

FINANCIAL REVIEW | Michael Wortley, EVP and CFO

Fourth Quarter and Full Year 2017 Results

Metric (*$ in millions, excl. per share and LNG data*)	4Q 2017	4Q 2016	FY 2017	FY 2016
Revenues	$1,746	$572	$5,601	$1,283
Operating Income (Loss)	$441	$122	$1,388	($30)
Net Income (Loss)	$280	$150	$563	($665)
Net Income (Loss) Attributable to Common Stockholders	$127	$110	($393)	($610)
Net Income (Loss) per Share[1]	$0.54	$0.48	($1.68)	($2.67)
Consolidated Adjusted EBITDA	$523	$136	$1,824	$155
SPL Project LNG Volumes Recognized in Income (TBtu)	209	63	660	132
Third-Party LNG Volumes Recognized in Income (TBtu)	34	7	98	26

- Strong FY 2017 financial results in line with guidance
  - FY 2017 Consolidated Adjusted EBITDA over $1.8 billion
  - Distributable Cash Flow over $0.6 billion
- Increase in operating income driven by additional Trains operating at SPL Project
- FY 2017 Net Income (Loss) Attributable to Common Stockholders impacted by non-cash amortization of beneficial conversion feature on Cheniere Partners' Class B Units
  - Impact through 3Q 2017, no impact in in 4Q 2017 or future periods due to Class B unit conversion to common units

Note: Consolidated Adjusted EBITDA and Distributable Cash Flow are non-GAAP measure. 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) per share attributable to common stockholders on our Consolidated Statement of Operations

Tax Reform Impact and Revised 2018 Guidance

Impact of Tax Reform

- Positive impacts:
  - Corporate tax rate reduced to 21%
  - 100% bonus depreciation for qualifying capital investments
- Negative impacts:
  - Net operating loss usage limitations
  - Interest deductibility limitations
- Net impact to Cheniere estimated to be ~$200MM positive on a net present value basis

2018 Guidance

- Raising FY 2018 EBITDA guidance due to strong margins on marketing volumes year-to-date and timing of certain DES cargoes in late 2017 and early 2018

2018 Guidance *($ billions)*	**Previous**			**Revised**		
CEI Consolidated Adjusted EBITDA	$1.9	-	$2.1	$2.0	-	$2.2
CEI Distributable Cash Flow	$0.2	-	$0.4	$0.2	-	$0.4

Note: Consolidated Adjusted EBITDA and Distributable Cash Flow are non-GAAP measure. A reconciliation to Net income (loss) attributable to common stockholders, the most comparable U.S. GAAP measure, 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 financial measure under GAAP, and we are unable to reconcile differences between run rate forecasts and net income.

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APPENDIX

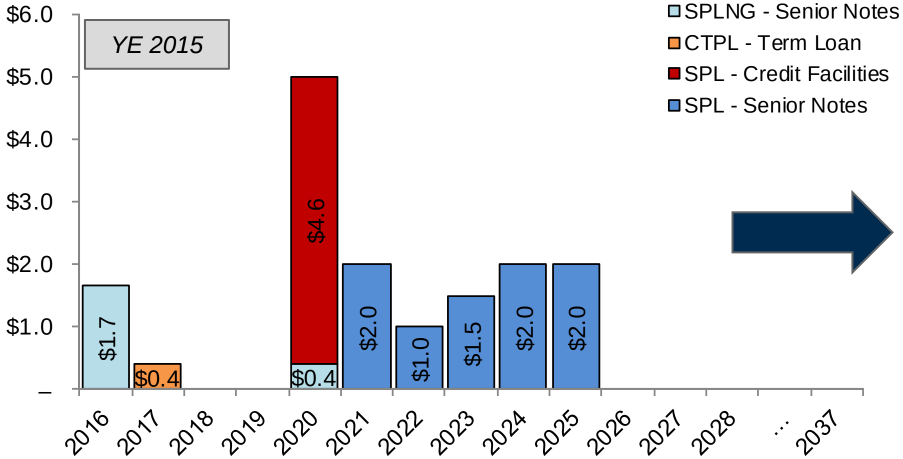
Cheniere LNG Cargo Destinations

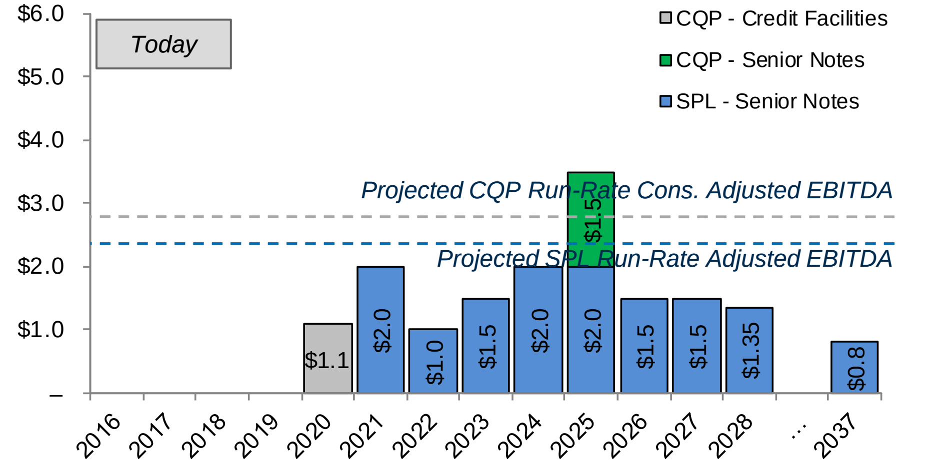
LNG from Sabine Pass Has Been Delivered to 25 Countries and Regions Across the Globe
Approximately 300 Cargoes (~1,050 TBtu) Exported

Sources: Cheniere Research, Kpler
Note: Cargoes and volumes exported as of February 21, 2018.

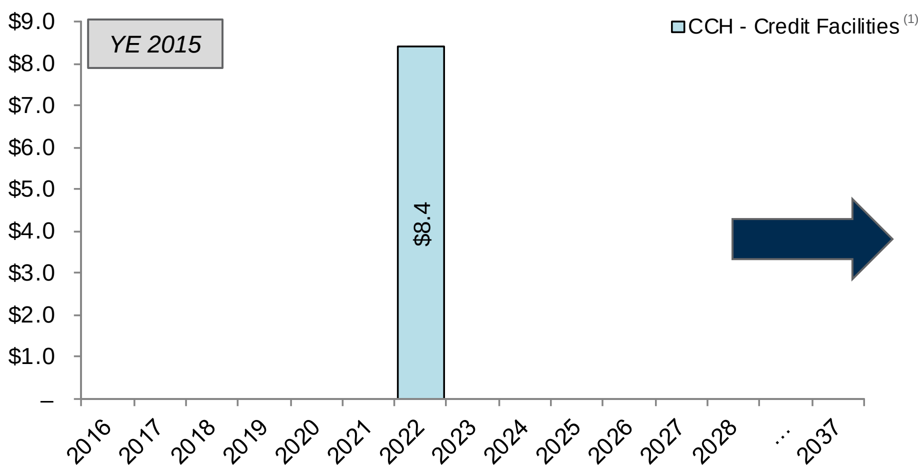
Where We've Been: Maturity Profile Progression

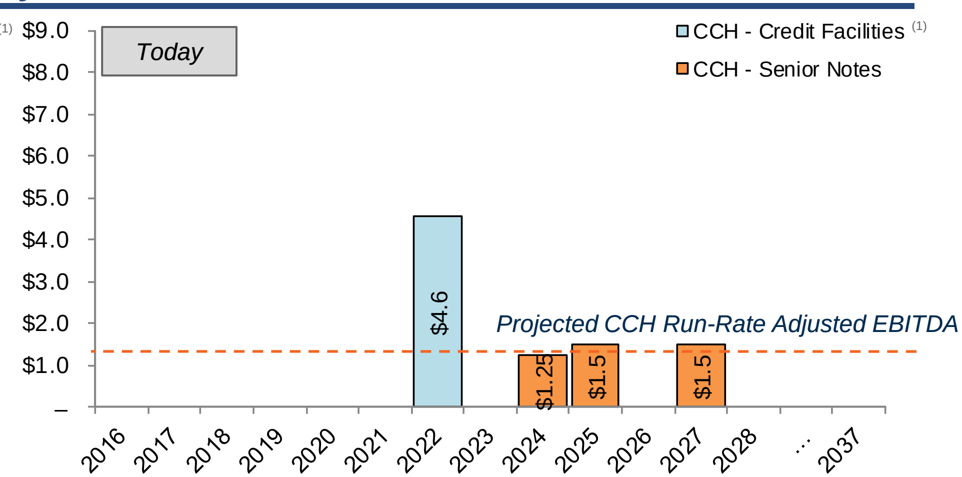
CQP / SPL Debt Maturity Profile Progression: YE 2015 to Today





CCH Debt Maturity Profile Progression: YE 2015 to Today





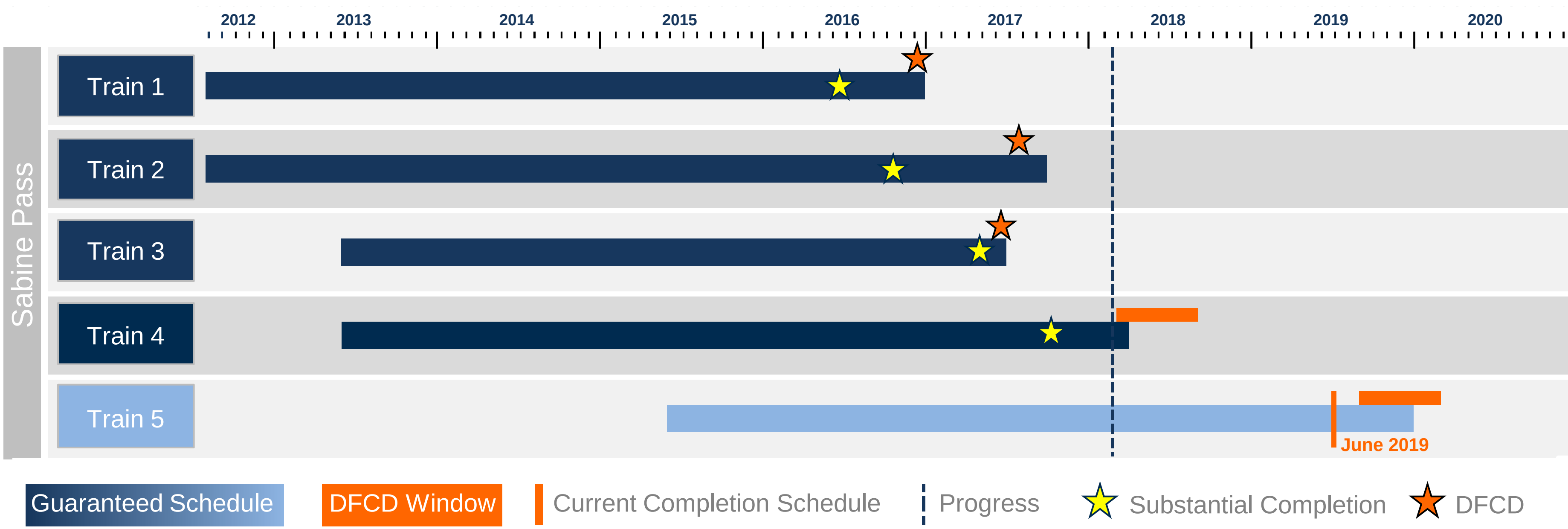
Successfully refinanced SPL, SPLNG and CTPL in full and began CCH refinancing; no maturities until 2020

Note: $ in billions. Excludes SPL and CCH Working Capital Facilities. Adjusted EBITDA is a non-GAAP measure. We have not made any forecast of net income on a run-rate basis, which would be the most directly comparable financial measure under GAAP, and we are unable to reconcile differences between forecasts of run-rate Adjusted EBITDA and net income.

(1) Credit Facility due on the earlier of two years after Project Completion or 2022.

SPL Project Construction Progress

Trains 1 through 4 in Operation, Train 5 Expected 2019



Stage 1 (Trains 1 & 2) and Stage 2 (Trains 3 & 4) complete with trains operational

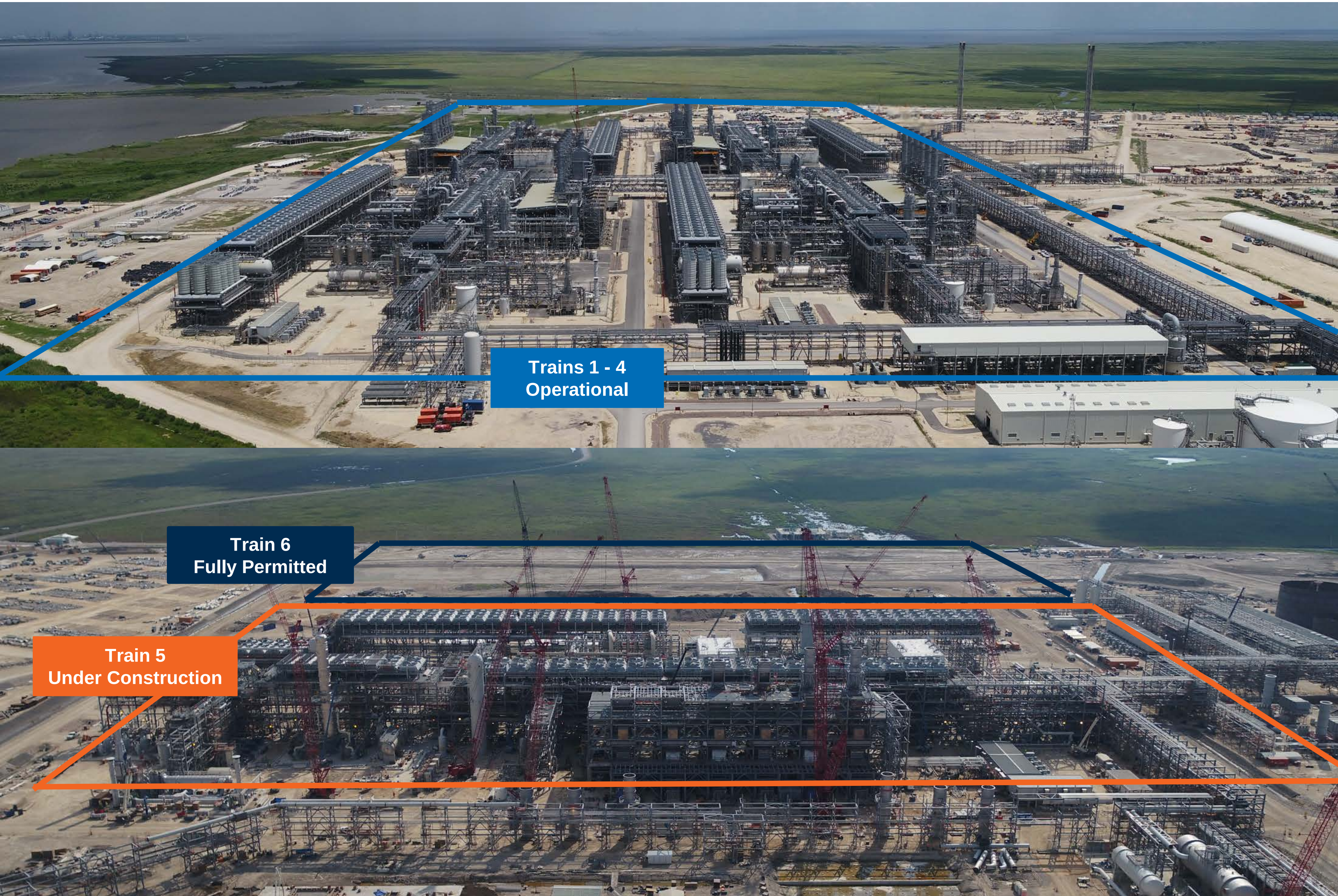
- All four trains completed ahead of guaranteed schedule

Stage 3 (Train 5) 83.1% overall project completion

- Expected substantial completion moved forward to 1H 2019
- Engineering and procurement 100% complete, construction 62.1% complete

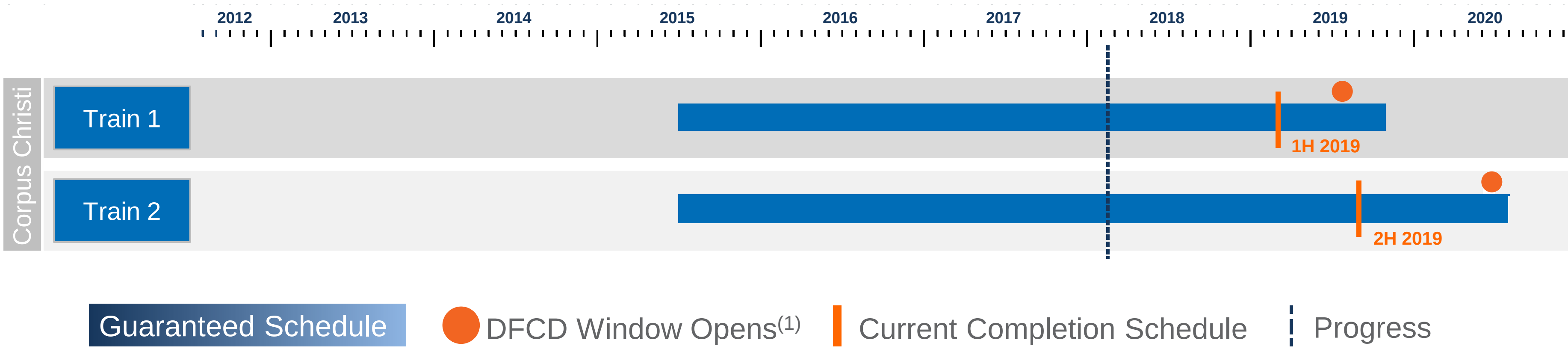
Note: Based on Guaranteed Substantial Completion Dates per EPC contract. DFCD dates for Trains 3 and 4 are for the primary SPA for each Train. Construction percentages complete as of December 31, 2017.

Sabine Pass Liquefaction Project Execution



Corpus Christi Liquefaction Construction Progress

Trains 1 & 2 Expected Completion 2019



Stage 1 (Trains 1 & 2) 81.8% overall project completion

- Engineering and procurement 100% complete, construction 59.2% complete
- Target substantial completion mid-2019, several months ahead of guaranteed completion dates and DFCD windows

Limited Notice to Proceed issued for Stage 2 (Train 3)

- Engineering 25% complete, 25 critical purchase orders issued
- Early site work commenced December 2017

Note: Based on Guaranteed Substantial Completion Dates per EPC contract. Construction percentages complete as of December 31, 2017.
(1) DFCD first window period varies by SPA.

Corpus Christi Liquefaction Project Execution

Reconciliation to Non-GAAP Measures

Regulation G Reconciliations

In addition to disclosing financial results in accordance with U.S. GAAP, the accompanying news release contains non-GAAP financial measures. Consolidated Adjusted EBITDA, Distributable Cash Flow and Distributable Cash Flow per Share 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 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 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, 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 its ownership and interests in CQP, CQH and Cheniere Corpus Christi Holdings, LLC, cash received (used) by its 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 is calculated by dividing Distributable Cash Flow by the weighted average number of common shares 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 recon ciles our Consolidated Adjusted EBITDA to U.S. GAAP results for the three and twelve months ended December 31, 2017 and 2016 (in millions):

	Three Months Ended December 31,		Year Ended December 31,	
	2017	2016	2017	2016
Net income (loss) attributable to common stockholders	$ 127	$ 110	$ (393)	$ (610)
Net income (loss) attributable to non-controlling interest	153	40	956	(55)
Income tax provision	4	—	3	2
Interest expense, net of capitalized interest	208	158	747	488
Loss on early extinguishment of debt	—	52	100	135
Derivative loss (gain), net	(44)	(232)	(7)	10
Other income	(7)	(6)	(18)	—
Income (loss) from operations	$ 441	$ 122	$ 1,388	$ (30)
Adjustments to reconcile income (loss) from operations to Consolidated Adjusted EBITDA:				
Depreciation and amortization expense	104	68	356	174
Loss (gain) from changes in fair value of commodity and FX derivatives, net	(34)	(60)	33	(37)
Total non-cash compensation expense	8	3	28	35
Impairment expense and loss on disposal of assets	4	3	19	13
Consolidated Adjusted EBITDA	$ 523	$ 136	$ 1,824	$ 155

Consolidated Adjusted EBITDA and Distributable Cash Flow

The following table reconciles our actual Consolidated Adjusted EBITDA and Distributable Cash Flow to Net loss attributable to common stockholders for 2017 and forecast amounts for 2018 (in billions):

	2017	Prior 2018	Revised 2018
Net income (loss) attributable to common stockholders	$ (0.4)	$ (0.1) - $ 0.1	$ 0.1 - $ 0.1
Net income attributable to non-controlling interest	1.0	0.6 - 0.6	0.6 - 0.7
Income tax provision (benefit)	0.0	(0.0)	0.0
Interest expense, net of capitalized interest	0.7	0.9	0.9
Loss on early extinguishment of debt	0.1	0.0	0.0
Derivative loss (gain), net	(0.0)	0.0	0.0
Other expense (income)	(0.0)	0.0	(0.0)
Income from operations	$ 1.4	$ 1.4 - $ 1.6	$ 1.5 - $ 1.7
Adjustments to reconcile income from operations to Consolidated Adjusted EBITDA:			
Depreciation and amortization expense	0.4	0.5	0.5
Loss from changes in fair value of commodity and FX derivatives, net	0.0	0.0	0.0
Total non-cash compensation expense	0.0	0.0	0.0
Impairment expense and loss on disposal of assets	0.0	0.0	0.0
Consolidated Adjusted EBITDA	**$ 1.8**	**$ 1.9 - $ 2.1**	**$ 2.0 - $ 2.2**
Distributions and dividends to CQP / CQH non-controlling interest	(0.3)	(0.6)	(0.6)
SPL and CQP cash retained / SPL interest expense / other	(0.7)	(0.9)	(1.0)
CQP interest expense	(0.1)	(0.1)	(0.2)
CEI interest expense	(0.0)	(0.0)	(0.0)
CEI Distributable Cash Flow	**$ 0.6**	**$ 0.2 - $ 0.4**	**$ 0.2 - $ 0.4**

Note: Totals may not sum due to rounding