

---

**CHENIERE ENERGY, INC.**

**Developing LNG Markets in Asia**

METI LNG Producer-Consumer Conference, Tokyo

18 October 2017



---

Anatol Feygin

Executive Vice President & Chief Commercial Officer

The bottom portion of the slide is decorated with several thick, light gray, curved lines that sweep across the width of the page, creating a sense of movement and depth.

# 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 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 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.

# Cheniere Project Update

## Sabine Pass Liquefaction Project (Louisiana)



- Three trains operating, one train in commissioning and one under construction (22.5 mtpa total)
- Contracts with 3 long-term buyers now commercially operational
- Over 190 destination-flexible cargoes loaded since start-up. Sent to 25 different countries.
- Train 6 is fully permitted & ready to commercialise

## Corpus Christi Liquefaction Project (Texas)



- First greenfield facility in the U.S. 'lower-48'
- Two trains under construction (9 mtpa total)
- ~70% project completion (as of July 2017)
- First LNG expected in late-2018
- Train 3 is fully permitted & being commercialised

4 long-term Asian customers and ~30% of cargoes delivered to Asian markets so far

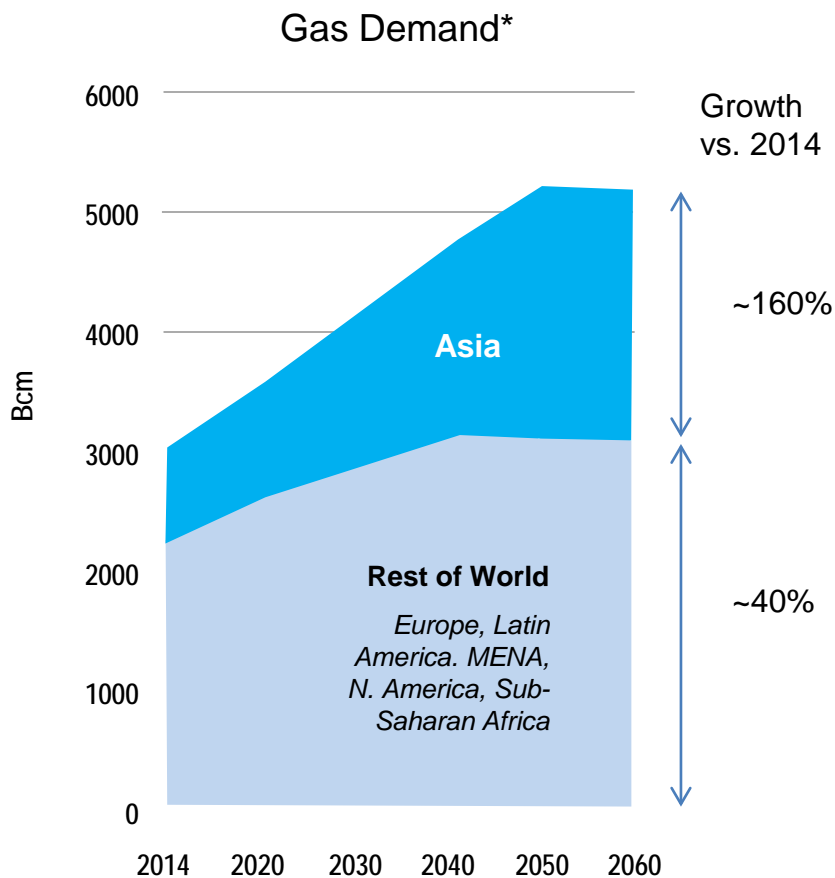
# Opportunities and Challenges for Gas and LNG in Asia

## ■ Opportunities

- Demand for gas in Asia set to nearly triple over coming decades
- New markets, new buyers and new demand segments for LNG emerging in the region
- A more liquid and more responsive global LNG trade will make gas more attractive
- But gas growth in Asia should not be taken for granted .....

## ■ Challenges

- Demand uncertainty a common theme across Asia as energy transition and market liberalisations gather pace
- Some new markets will require help with the commercial or technical aspects of LNG
- Coal likely to remain cheap – and tempting

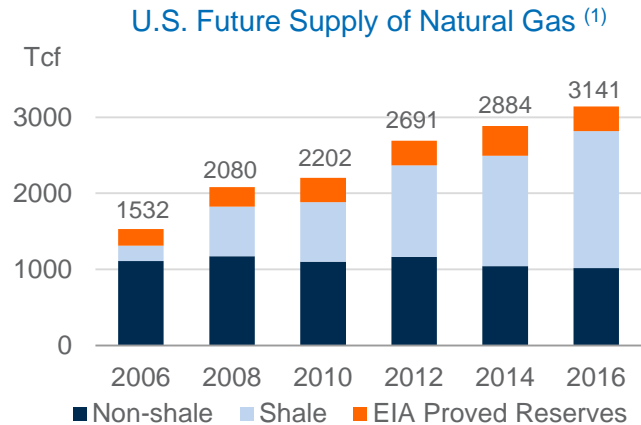


WEC Energy Outlook ('Modern Jazz' Scenario)

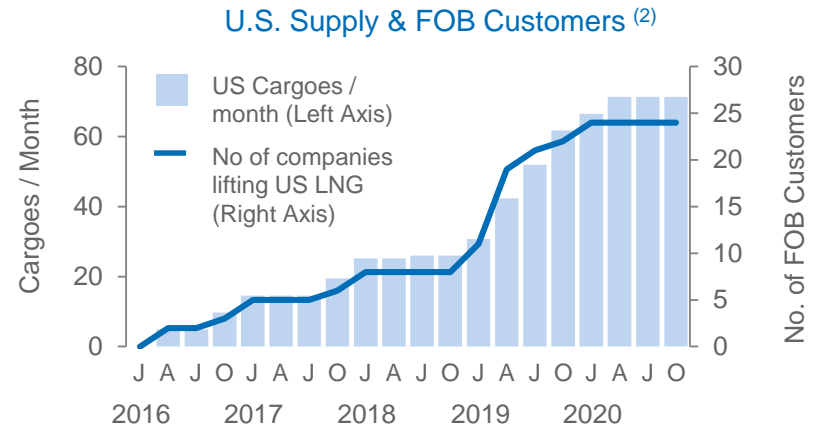
Gas needs to prove it is affordable, reliable and secure

# Benefits of U.S. LNG exports

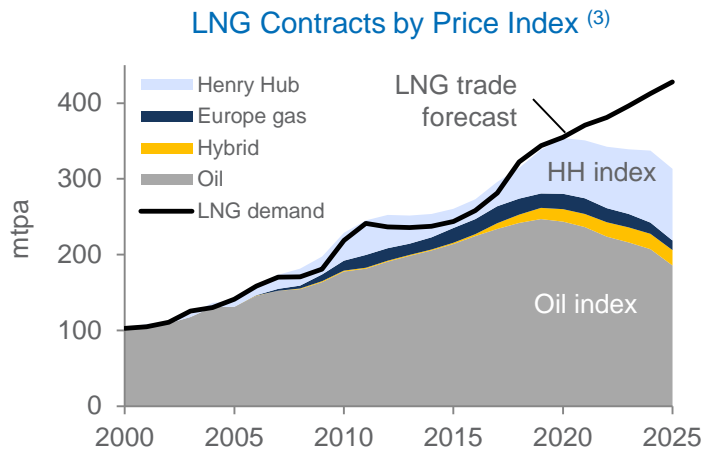
- Largescale resource base with strong Government support for exports



- 70+ flexible U.S. cargoes per month by 2020 - underpinning growing industry liquidity



- Diversification from oil indexation



- Inter-project competition driving innovation



Visualization of possible mid-scale trains at Corpus Christi - Source: Cheniere

## U.S. LNG driving change in the industry

# Summing Up

---

- Flexible U.S. LNG ramping up and responding to global market signals
- U.S. LNG has already changed the industry. Providing buyers with;
  - Price diversification and transparency
  - Destination flexibility
  - Increased supply availability and market competition
  - A sustainably low-cost supply over the long-run
- And is set to drive further change
  - Growing liquidity / hub formation / price discovery
  - Resulting in a more competitive and more resilient trade system
- Buyers can enjoy and capitalize on these functions of U.S. LNG in a direct manner
- But Buyers and Sellers will have to work together to achieve the commercial bargain required to bring on new supply under current low-price conditions
- Cheniere able to move quickly to expand its platform with two permitted brownfield trains, plus enough land at both sites to allow for significant further expansion