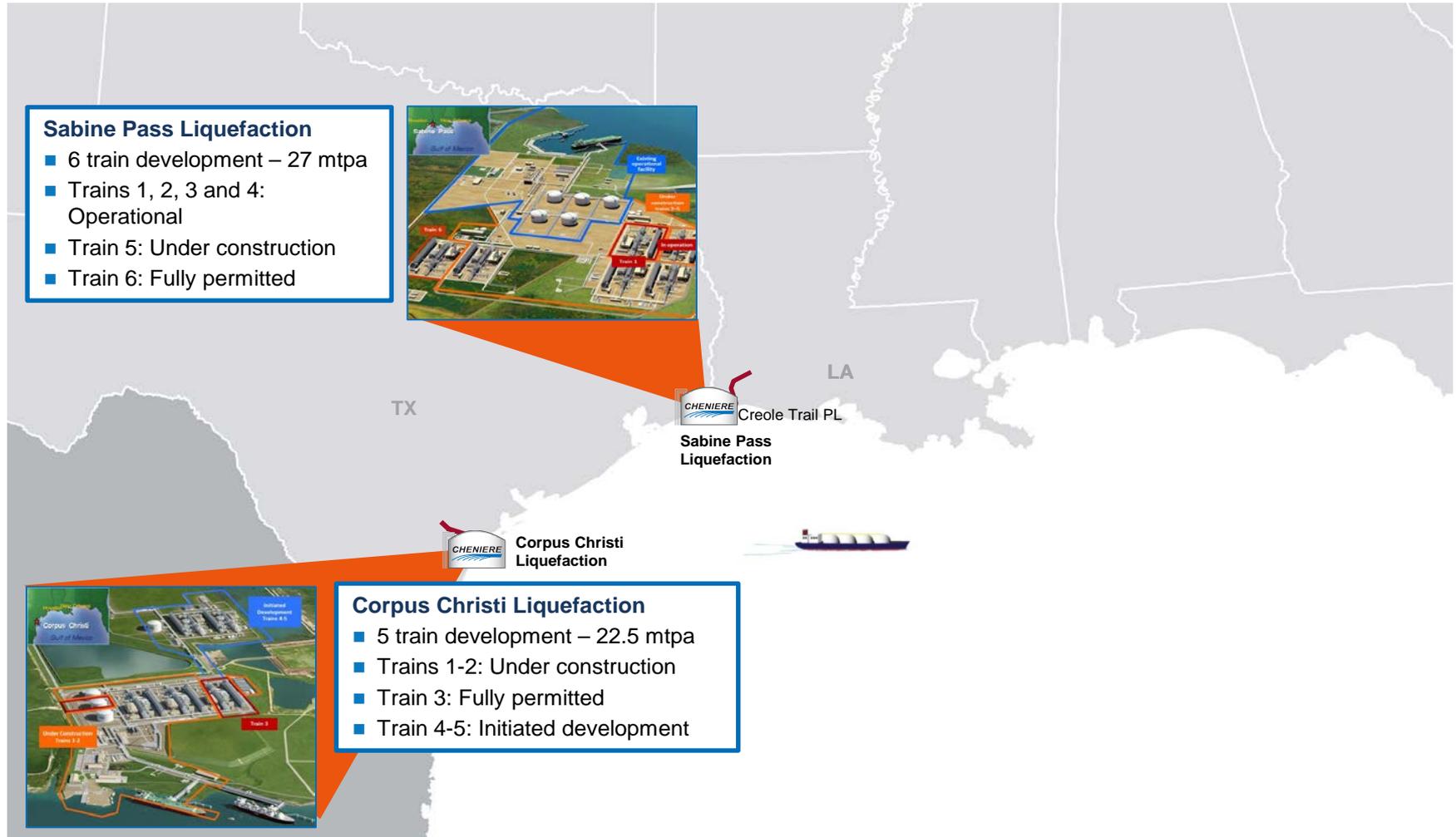

CHENIERE ENERGY, INC.
UT Energy Week Panel Discussion:
Changing Supply and Demand
February 2018



Cheniere US LNG Platform

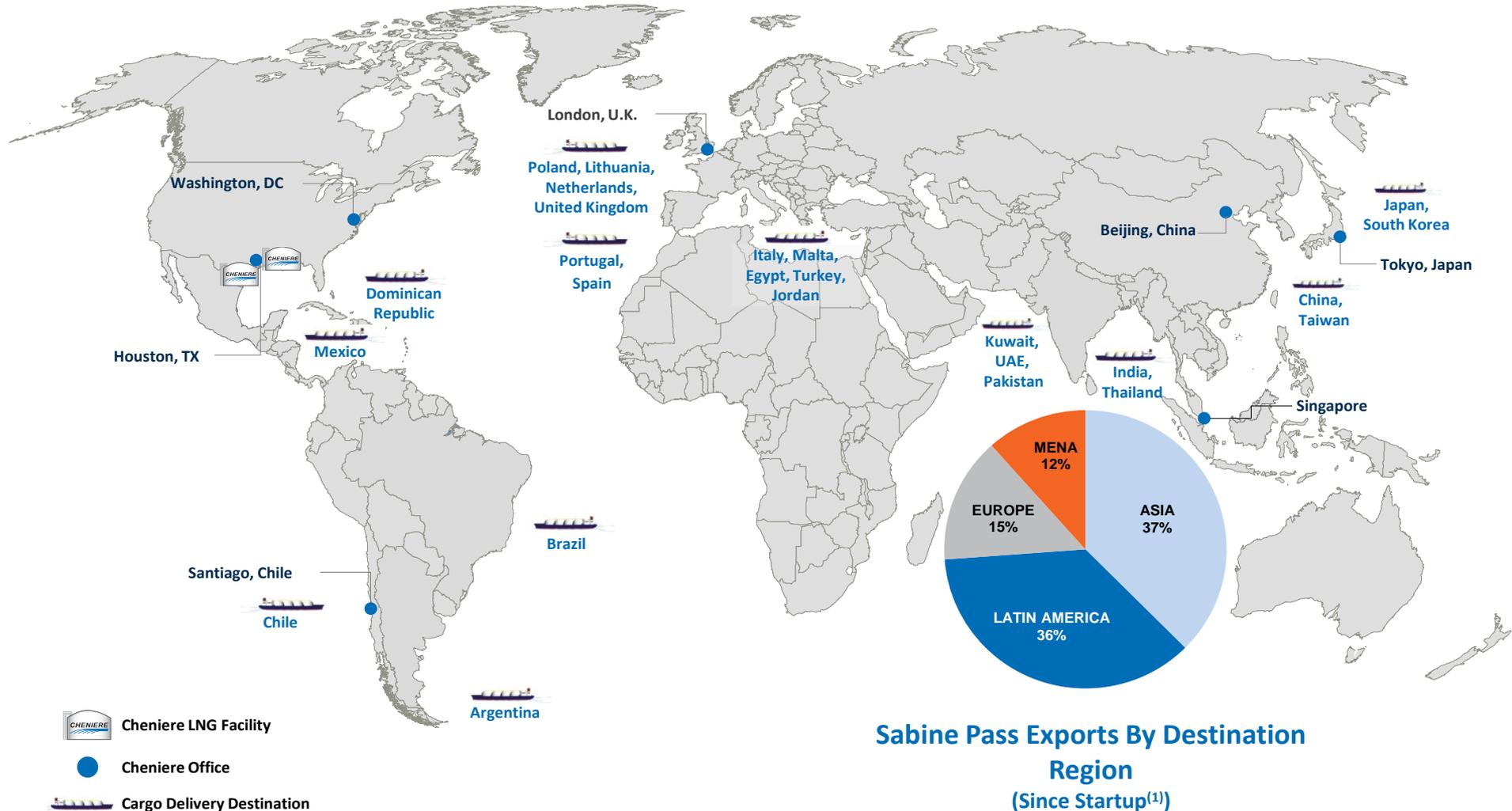
- 18 MTA* of liquefaction capacity in operations and 13.5 MTA under construction
- 87% of liquefaction capacity contracted with creditworthy buyers for 20 years on a fixed fee basis



1 mtpa = 0.13 Bcf/d, which can power ~800,000 homes for a year

Destination of Sabine Pass Cargoes

Since Start Up, More Than 230 Cargoes Loaded and Delivered to 25 Countries



Sabine Pass Liquefaction Project Execution



Corpus Christi Liquefaction Project Execution



Stage 1: Trains 1 & 2,
Tanks A & C, Marine Berths
Under Construction

Stage 2
Train 3, Tank B
Fully Permitted

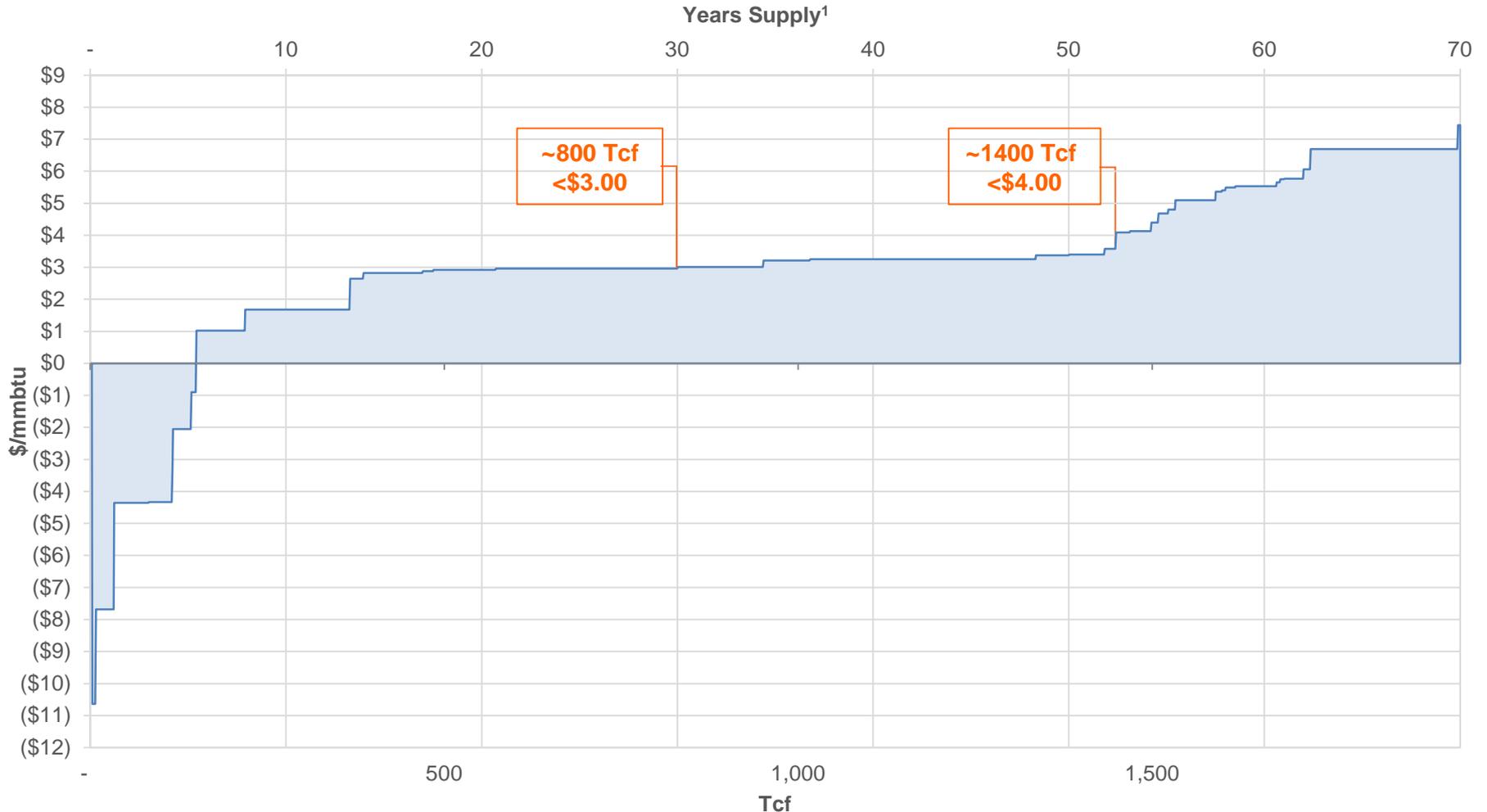
Sabine Pass Vessel Loading



Abundant US Shale Gas Reserves Cap Sustainable Price Increases

800 Tcf producible below \$3.00 Henry Hub (30 years)

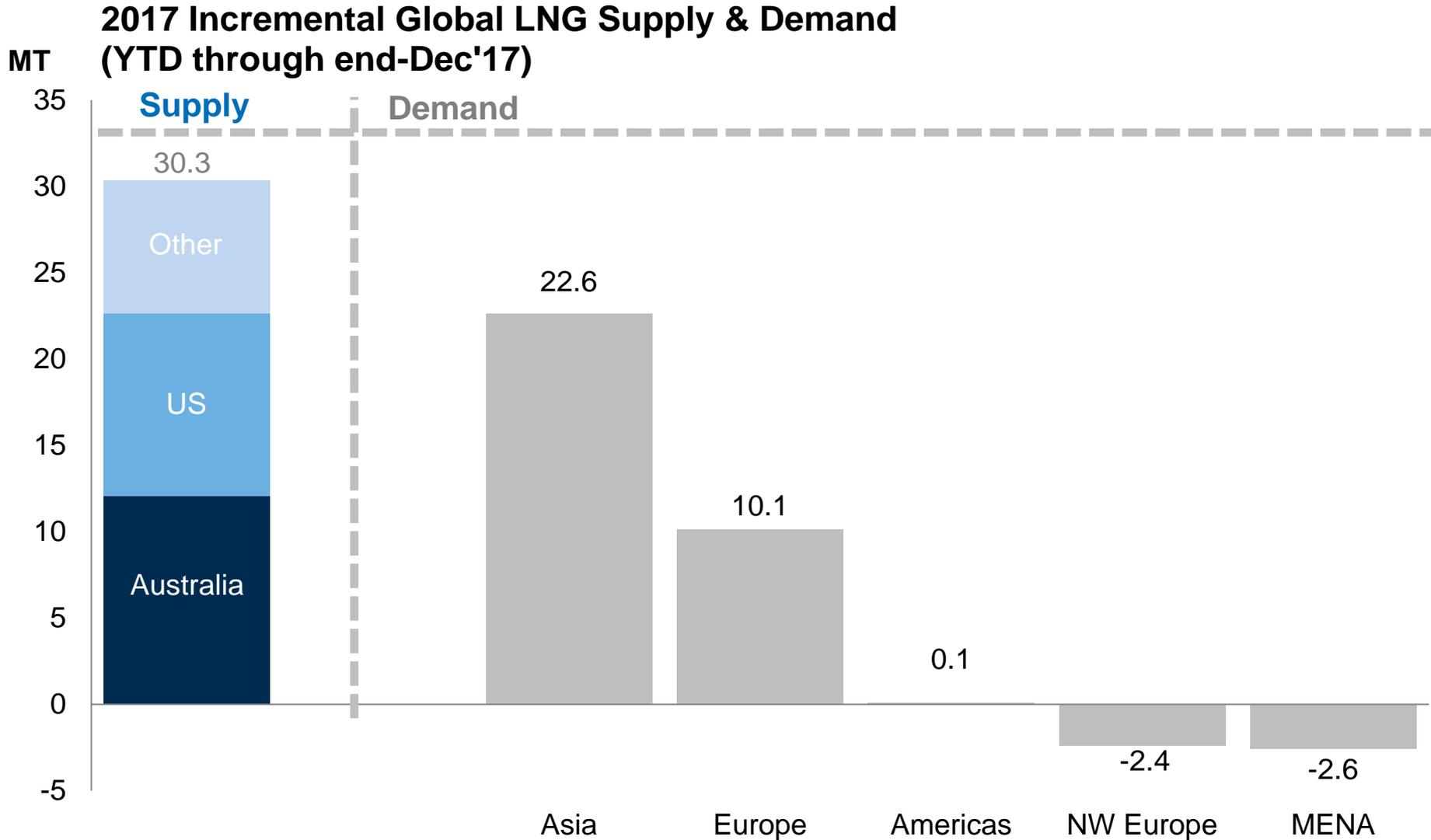
1,400 Tcf producible below \$4.00 Henry Hub (51 years)



Source: IHS Shale Gas Reloaded, Break-even price required to earn a 10% unlevered return
1. Assuming 2015 U.S. Consumption of 27.3 Tcf

LNG Market: 2017 in review

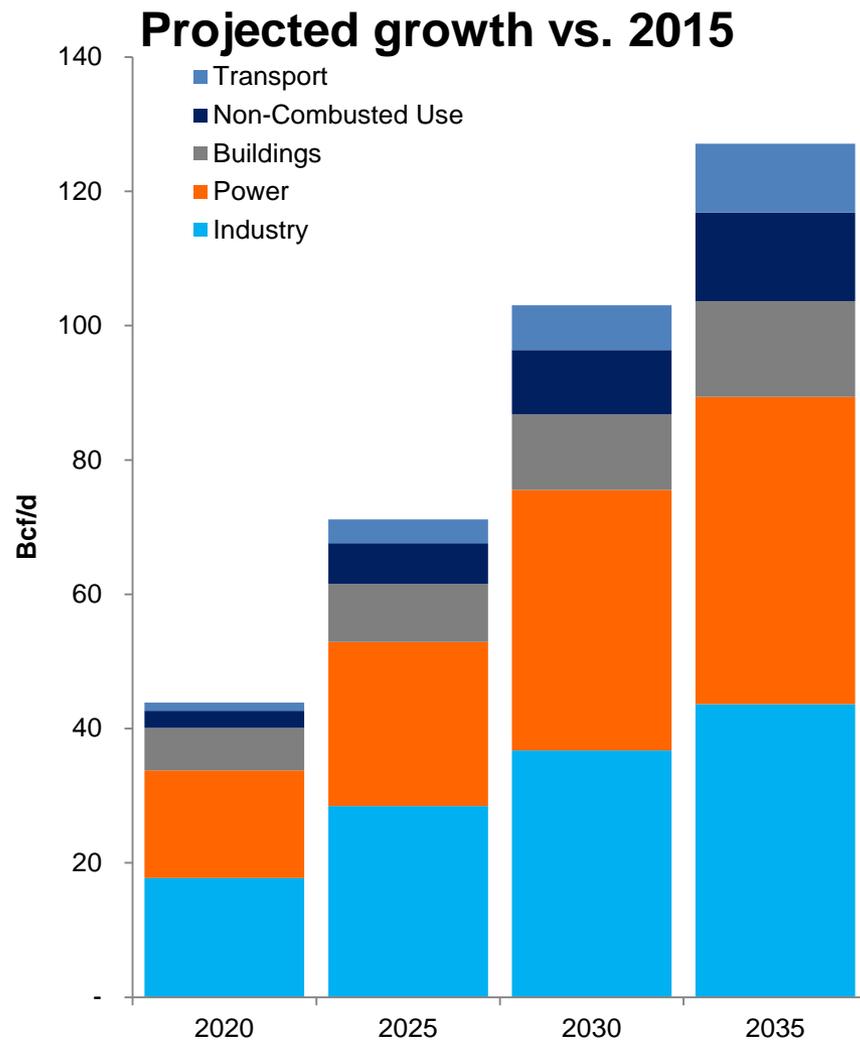
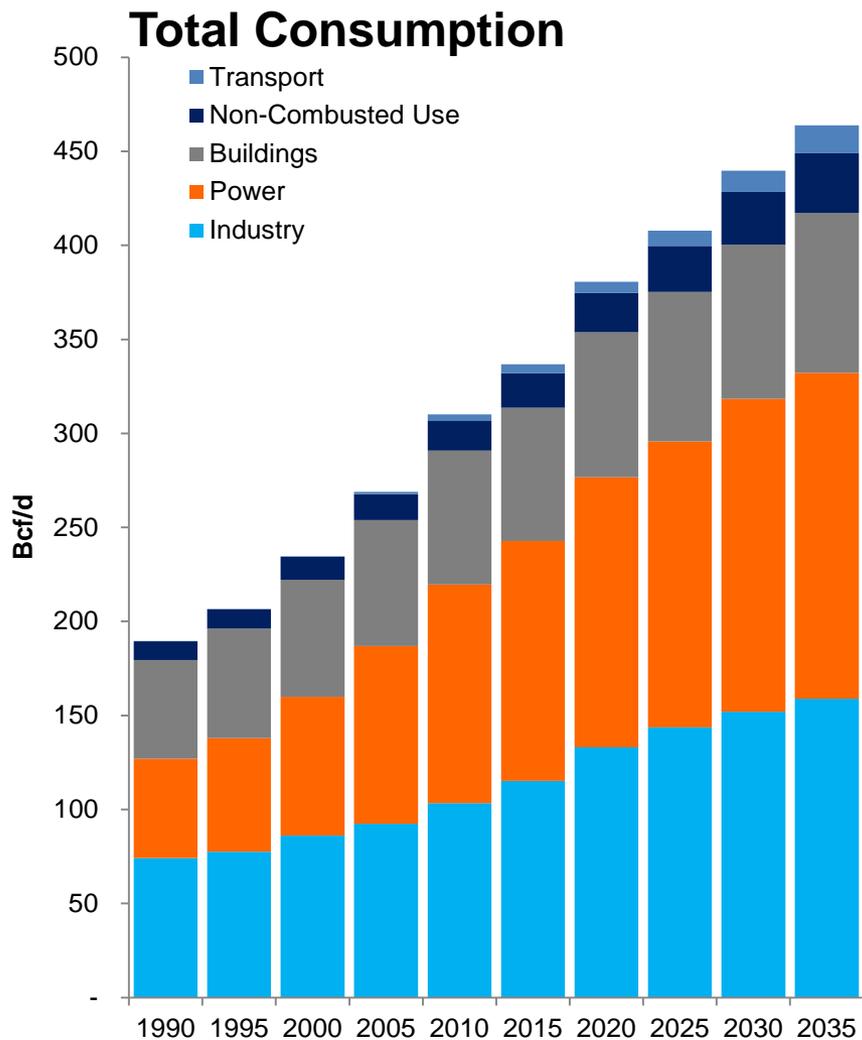
The world has added approximately 30 mtpa of LNG, 60% higher than last year's increase



Global demand growth will be driven by power/industrial sectors

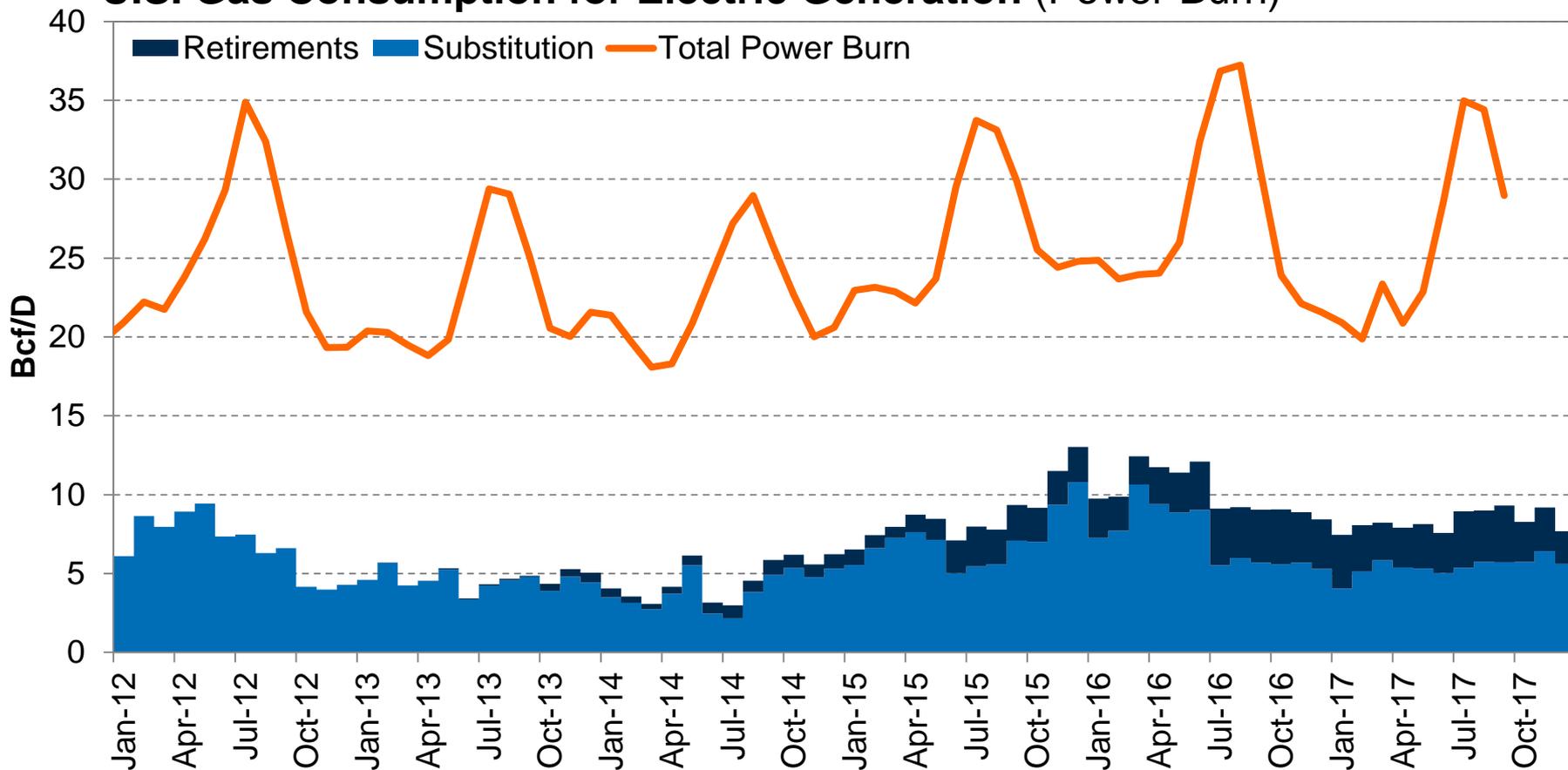
Expected to drive 70% of total growth

Gas consumption by sector (BP Energy Outlook 2017)



U.S. coal-to-gas switching a blueprint for the rest of the industrialized world

U.S. Gas Consumption for Electric Generation (Power Burn)



- Fuel substitution – primarily coal to gas – helped balance the natural gas market as the price declined relative to coal. More recently, policy driven substitution increased gas consumption as coal plants retire

Sources: EIA, EPA, Cheniere Gas Supply

Thank you

