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

**Sabine Pass Liquefaction**
- 6 train development – 27 mtpa
- Trains 1, 2, 3 and 4: Operational
- Train 5: Under construction
- Train 6: Fully permitted

**Corpus Christi Liquefaction**
- 5 train development – 22.5 mtpa
- Trains 1-2: Under construction
- Train 3: Fully permitted
- Train 4-5: Initiated development

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 Exports By Destination Region (Since Startup(1))

- **ASIA**: 37%
- **LATIN AMERICA**: 36%
- **EUROPE**: 15%
- **MENA**: 12%

*(1)Date reflects cargo loading date until January 4, 2018, representing all cargoes that have loaded and discharged.*

Sources: Cheniere Research, Kpler

MENA – Middle East – North Africa
Sabine Pass Liquefaction Project Execution

- Trains 1 - 4 Operational
- Train 6 Fully Permitted
- Train 5 Under Construction
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
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.

2017 Incremental Global LNG Supply & Demand (YTD through end-Dec'17)

Supply

- Australia: 30.3 MT
- US: 22.6 MT
- Other: 10.1 MT

Demand

- Asia: 10.1 MT
- Europe: 0.1 MT
- Americas: -2.4 MT
- NW Europe: -2.6 MT
- MENA: -2.6 MT

Source: Cheniere Research, Kpler
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)*

**Total Consumption**

<table>
<thead>
<tr>
<th>Year</th>
<th>Bcf/d</th>
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<td>2030</td>
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**Projected growth vs. 2015**

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<tr>
<th>Year</th>
<th>Bcf/d</th>
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<tr>
<td>2020</td>
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Source: BP Energy Outlook 2017
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.
Thank you