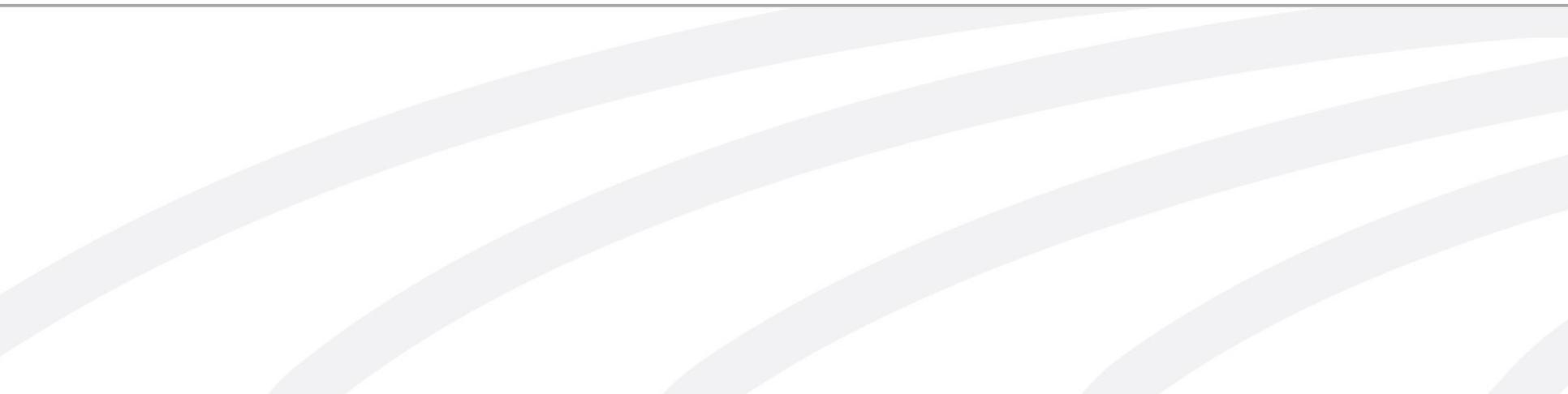
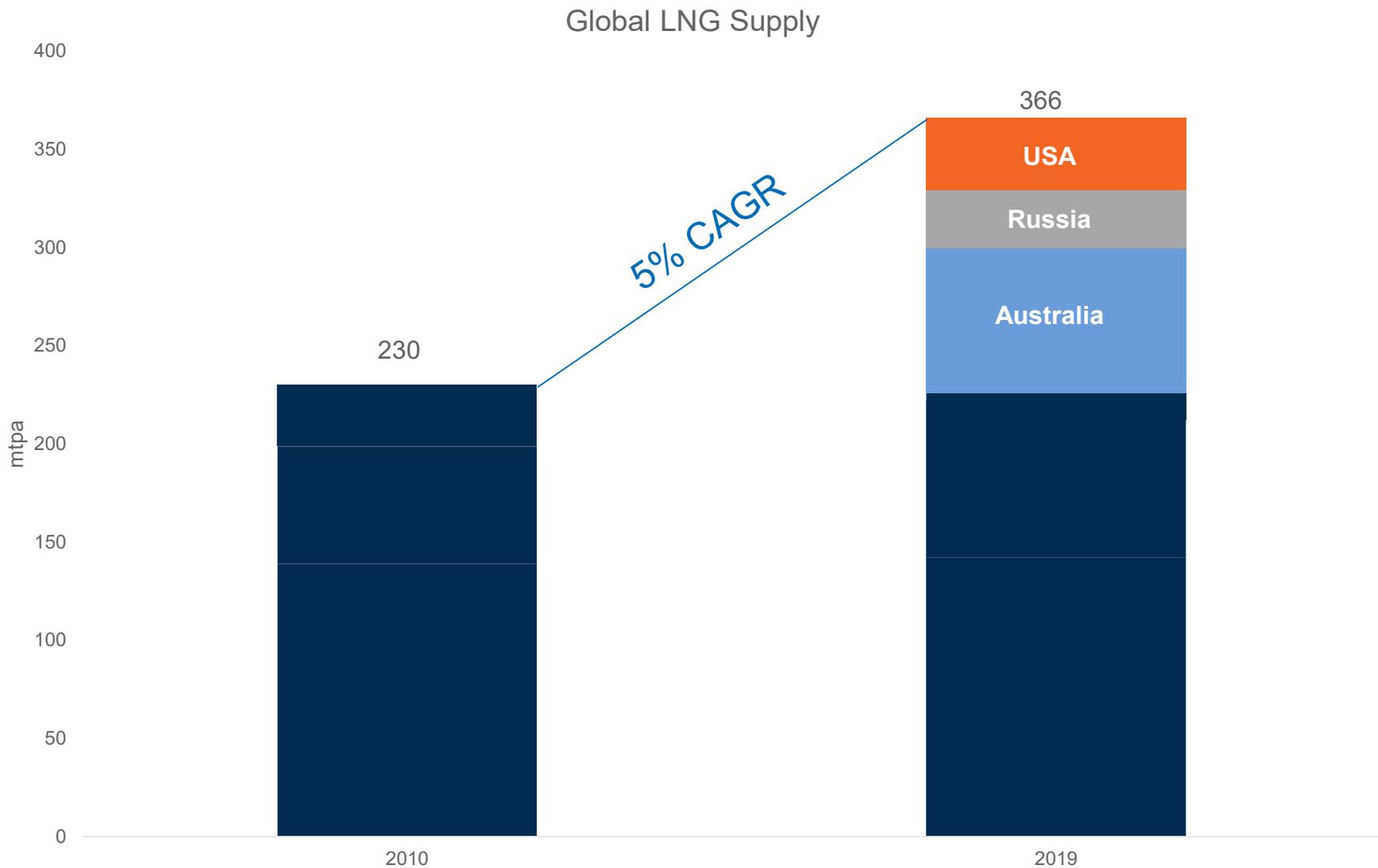

CHENIERE ENERGY, INC.

US LNG Infrastructure and Export Outlook

February 2020



Global LNG Market Has Grown Rapidly Since 2010



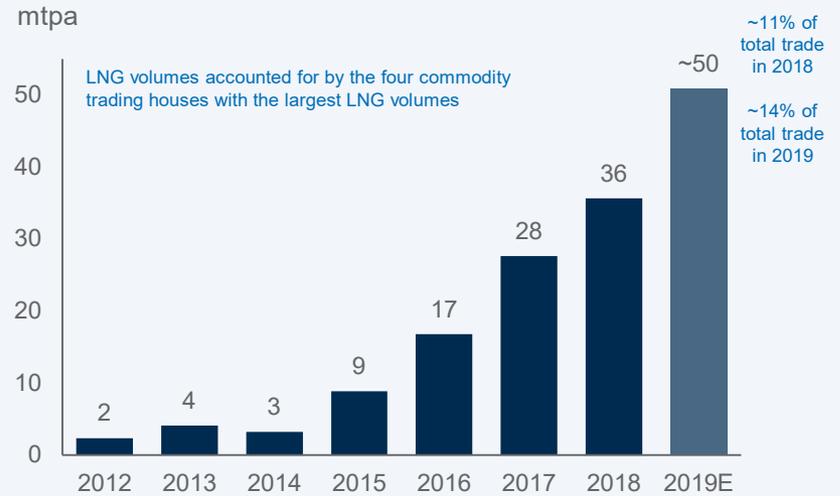
Increasing Liquidity Signals Maturing Market

Spot & Short-Term Quantities



Source: Various GIIGNL Annual Reports

Trading House Activity



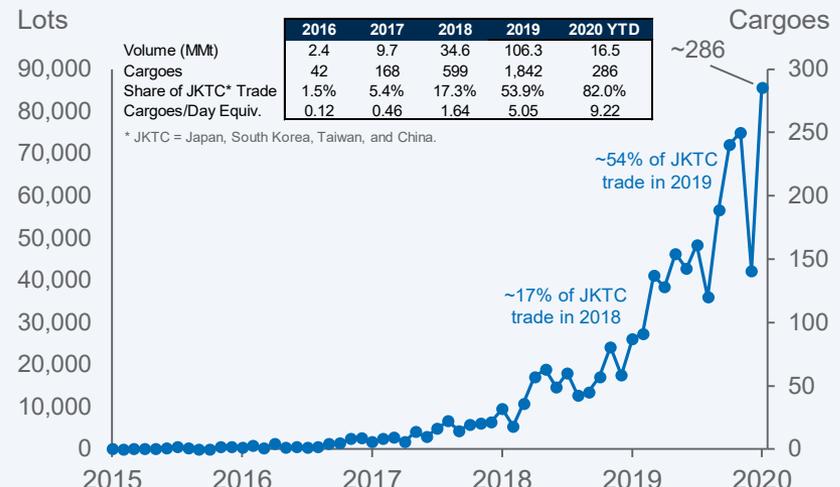
Source: Cheniere interpretation of Wood Mackenzie data (2019), Reuters (Dec. 2019), Cheniere estimate for Vitol 2019

Buy Cargoes Awarded by Tender



Source: Cheniere interpretation of ICIS Heren GLM publication for 2013-2015, Wood Mackenzie LNG Tender Tracker for 2016-2018

JKM Derivatives

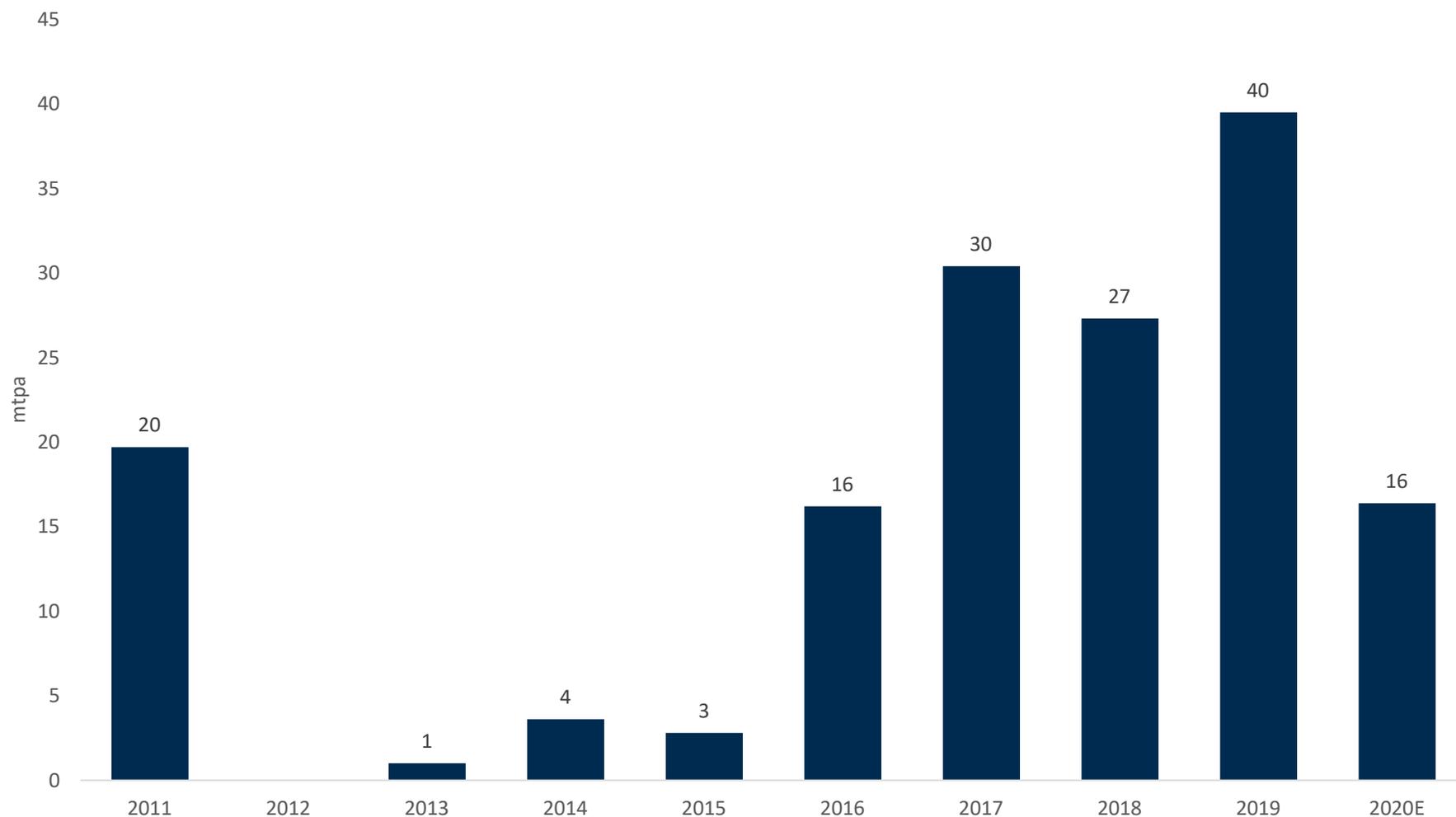


Source: Cheniere interpretation of Platts data (2020), Kpler (Feb. 2020)

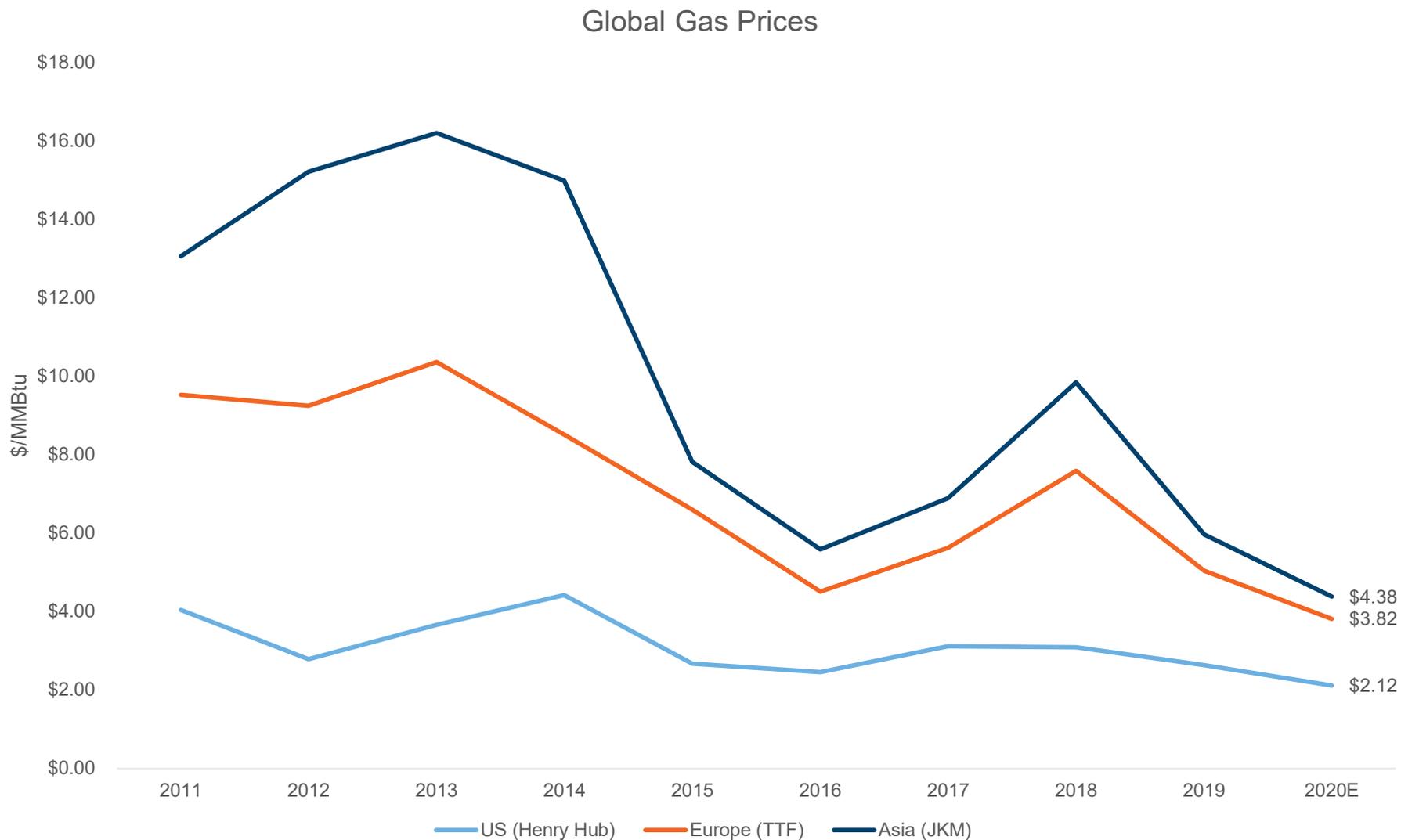
Note: 2020 YTD = Through Jan. 2020

Long Construction Lead Times Drive Lumpy Supply Side Additions

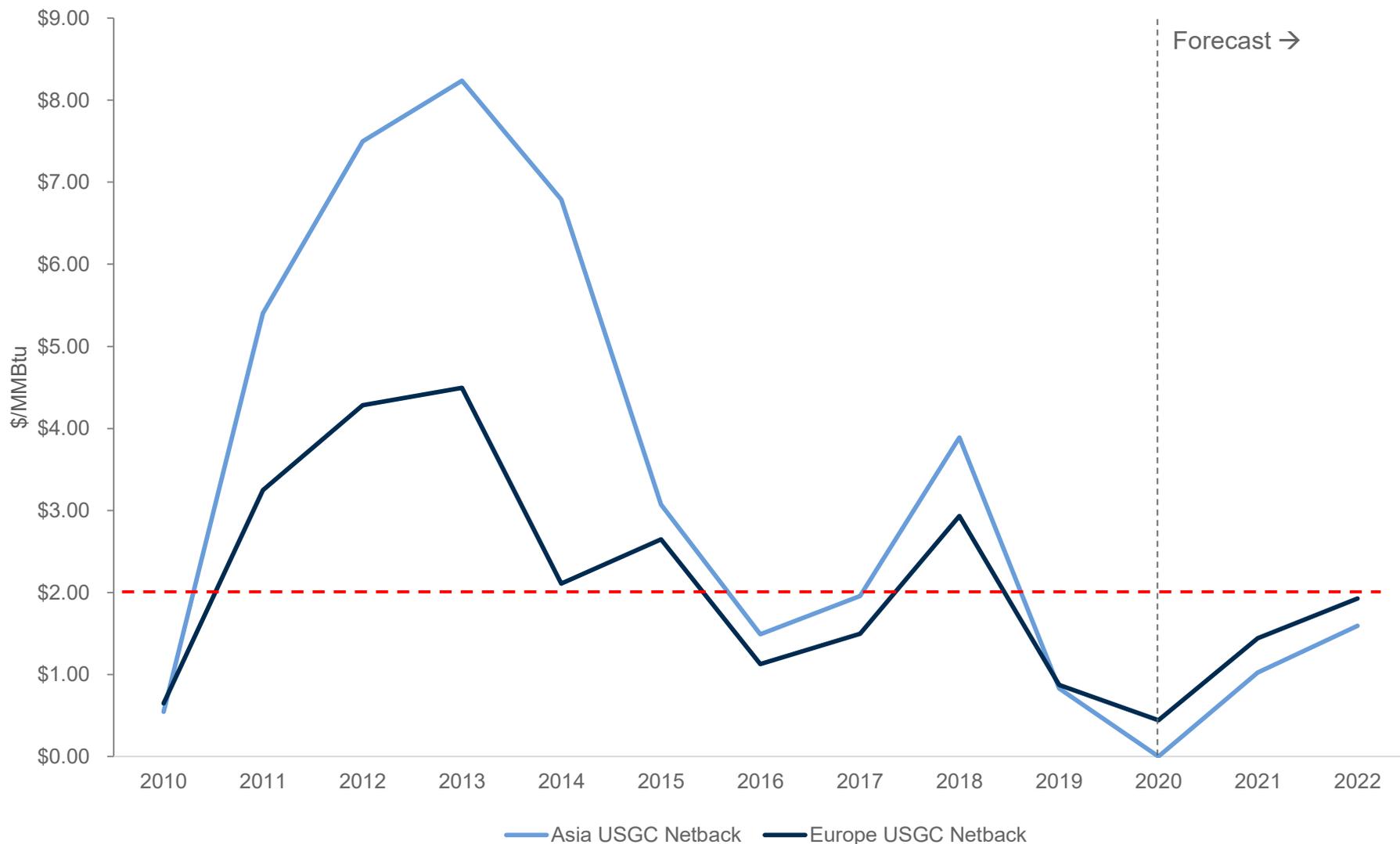
Global LNG Supply YoY Growth



Significant Recent Supply Side Additions Putting Downward Pressure on Prices

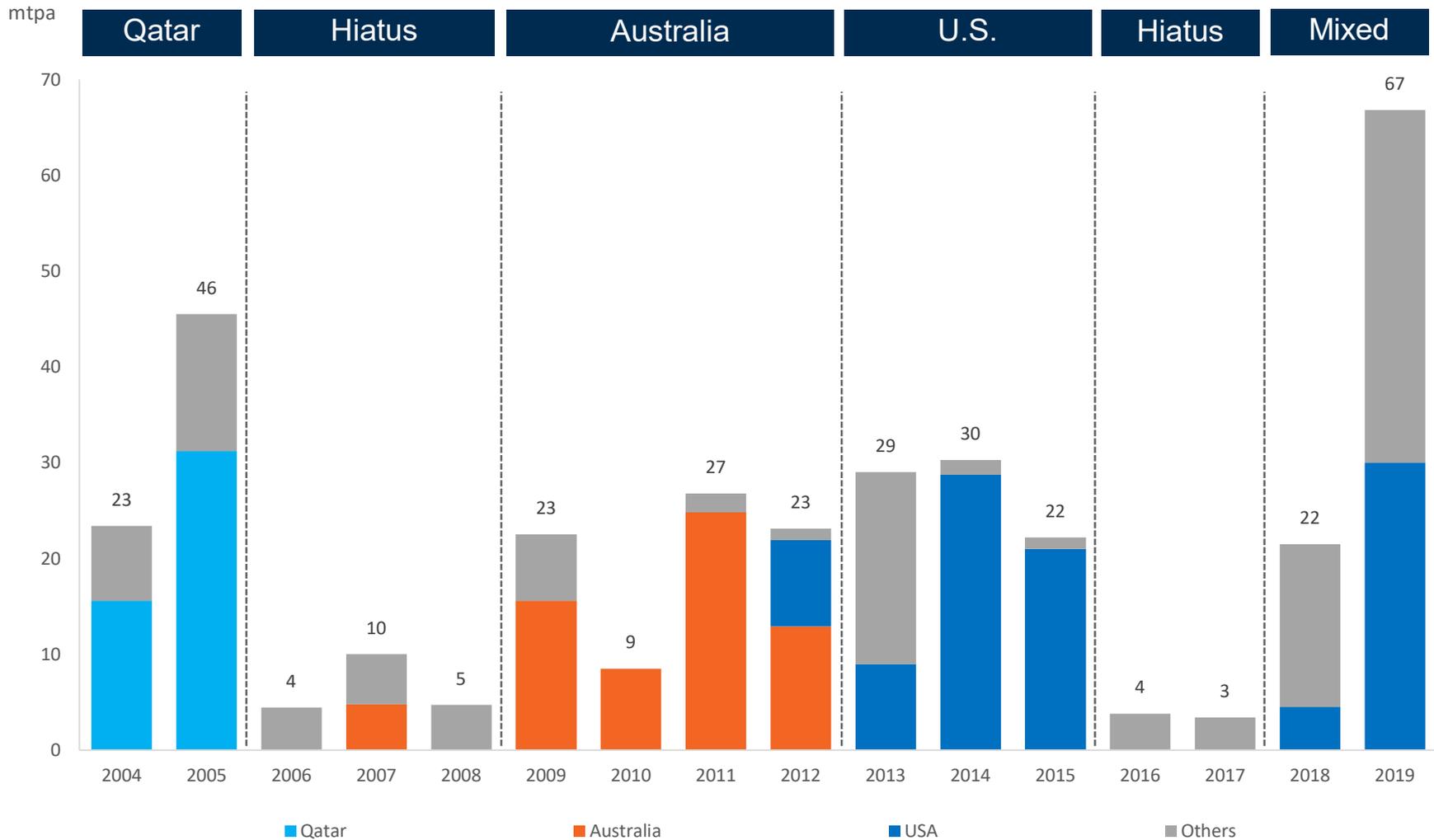


2020 US Gulf Coast LNG Margins Challenging But Improvement Expected to Begin in 2021 with Less Supply Coming to Market



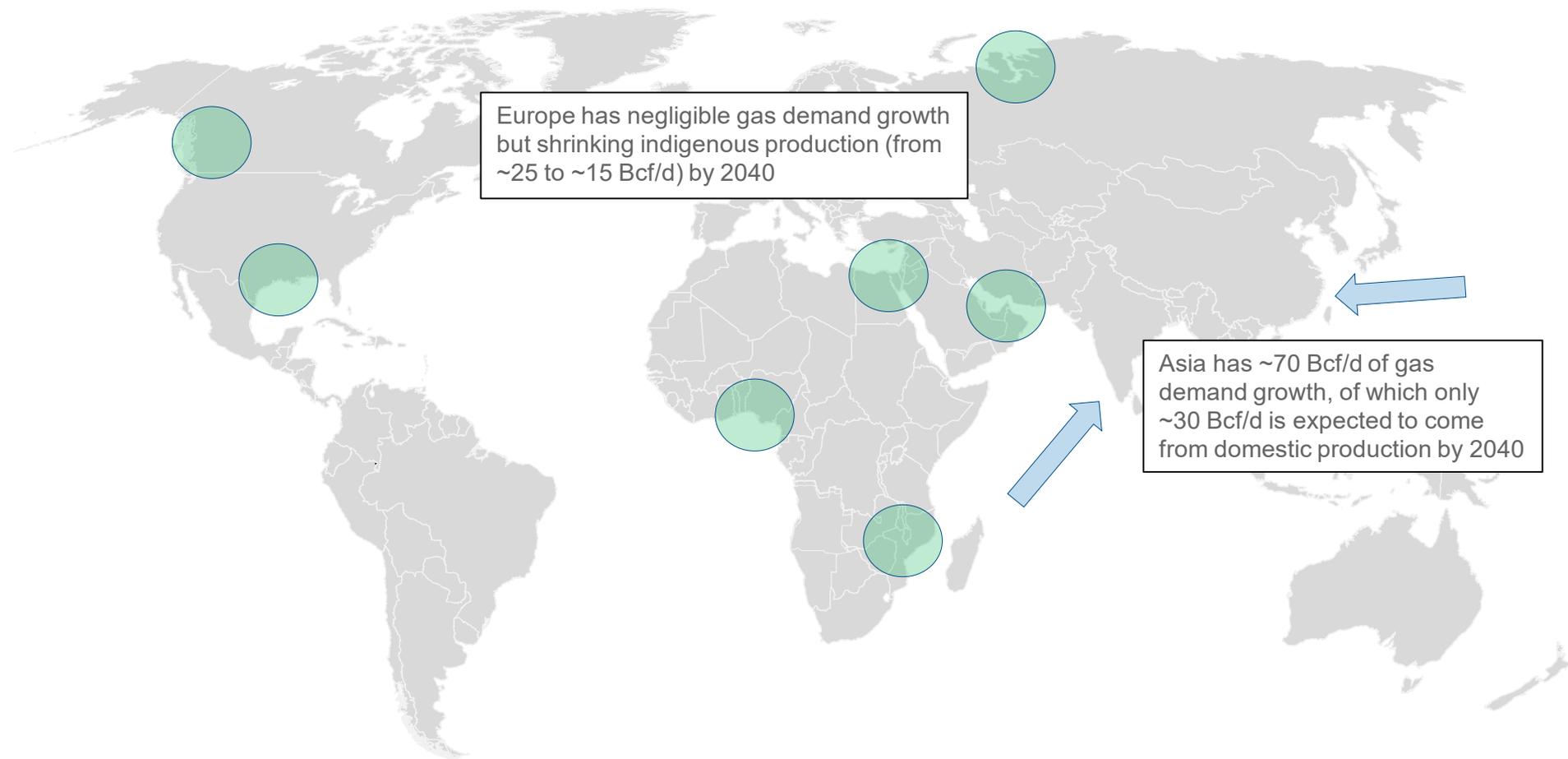
New Global LNG Supply Cycle Started in 2018

FIDs Per Annum (Total Volume)



More LNG Supply Required as European Domestic Production Shrinks and Asian Gas Demand Grows

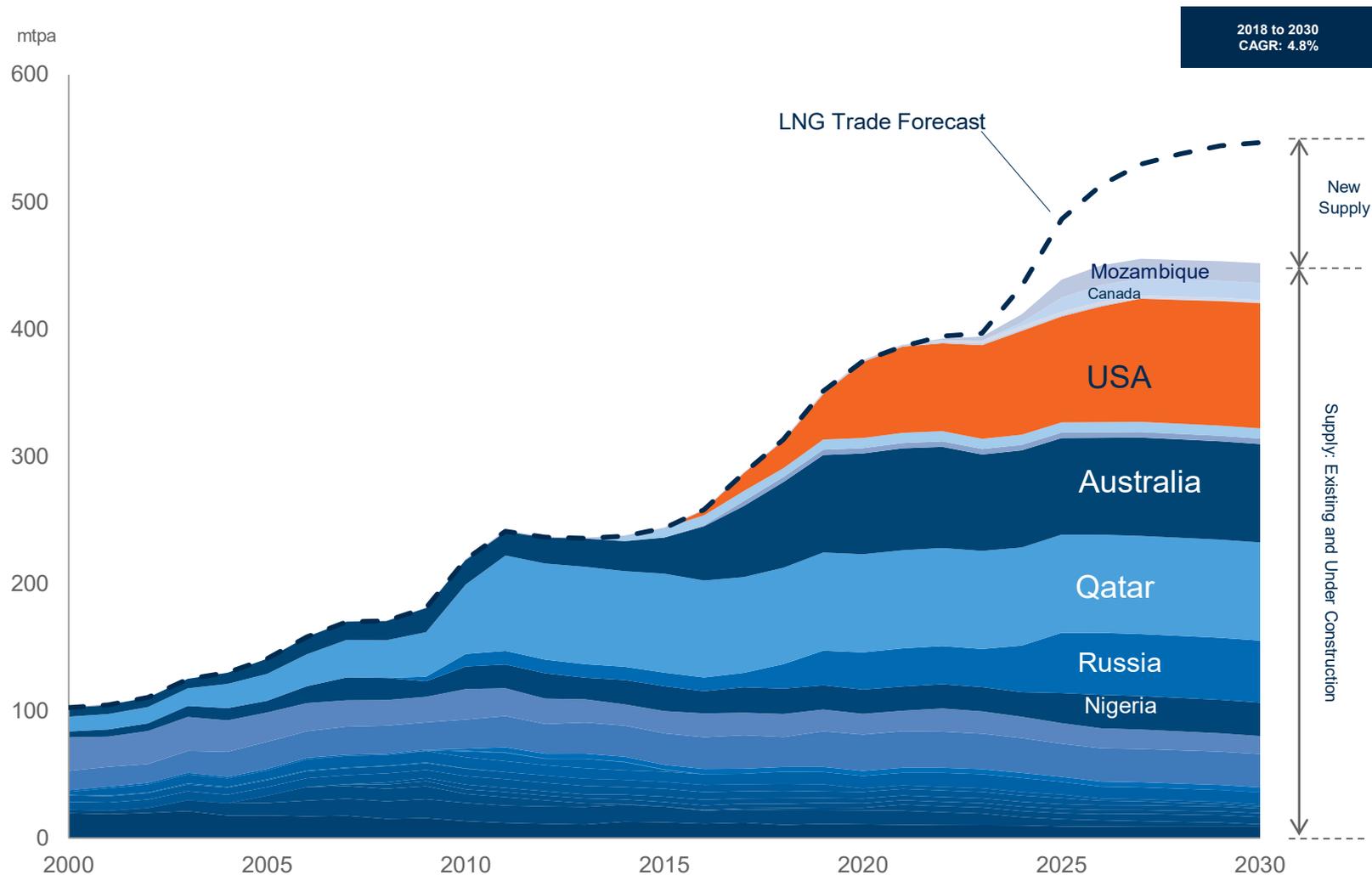
North America, Africa, Middle East, and Russia all have surplus low cost gas



Low Cost Surplus Gas Reserves Far From Key Asian Demand Centers

~100 MTPA of Incremental Global LNG Supply Required by 2030

- ~300 mtpa of incremental LNG required by 2040

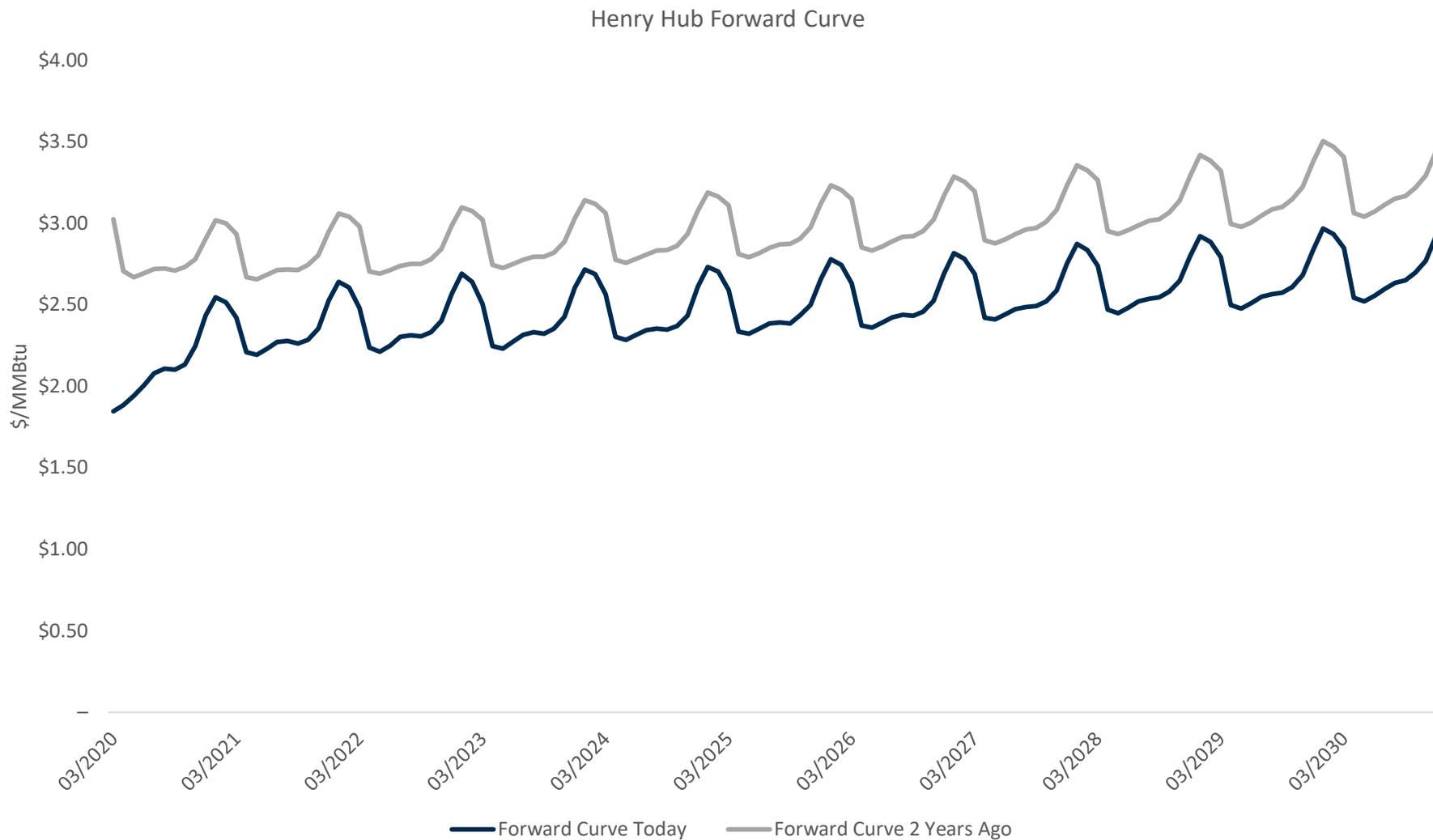


Global Supply Side Competition Fierce

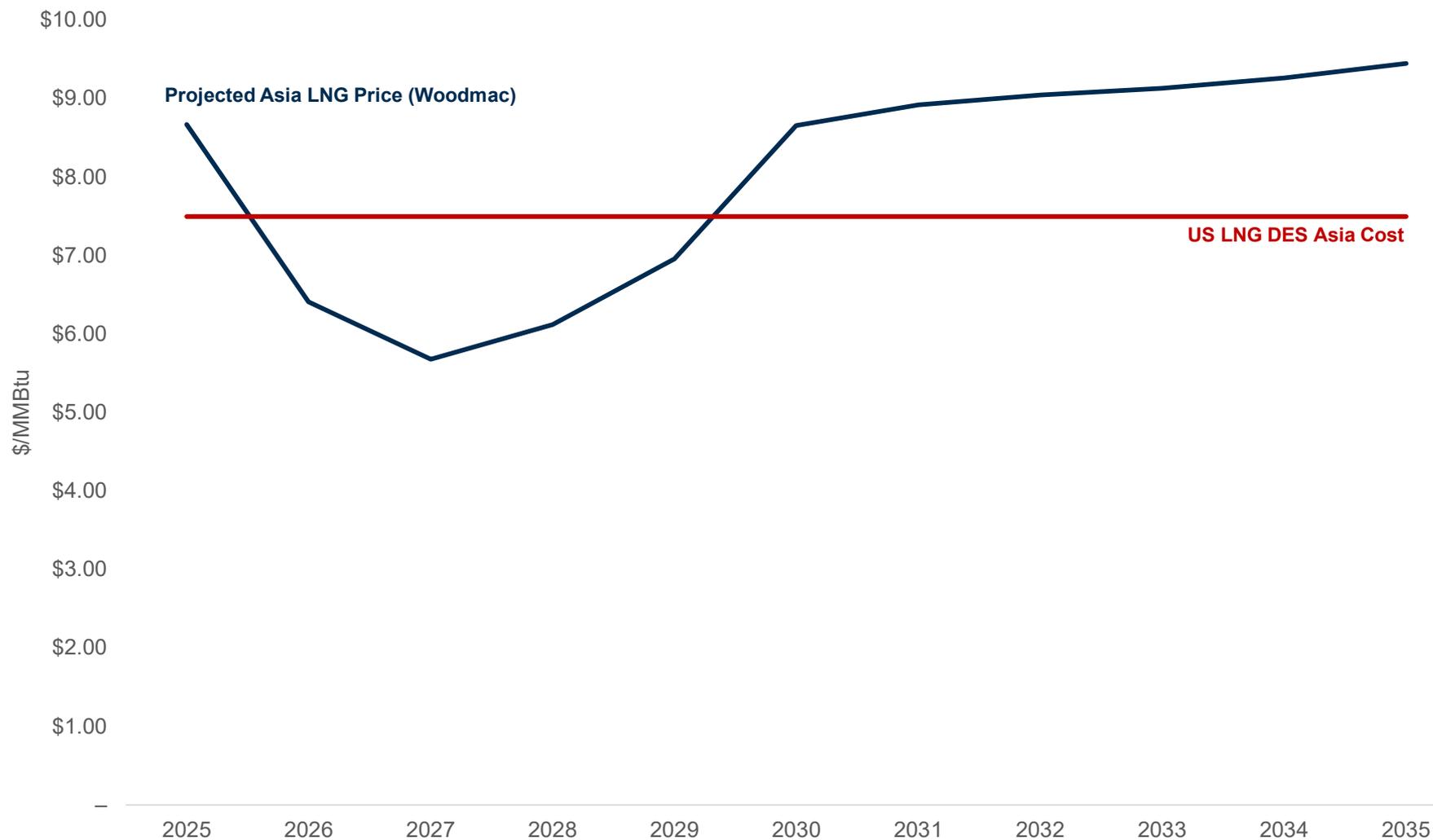
- Over 300 mtpa of projects competing globally (180 mtpa outside of North America)



US Gas Prices Continue to Grind Lower Enhancing US LNG Supply Competitiveness

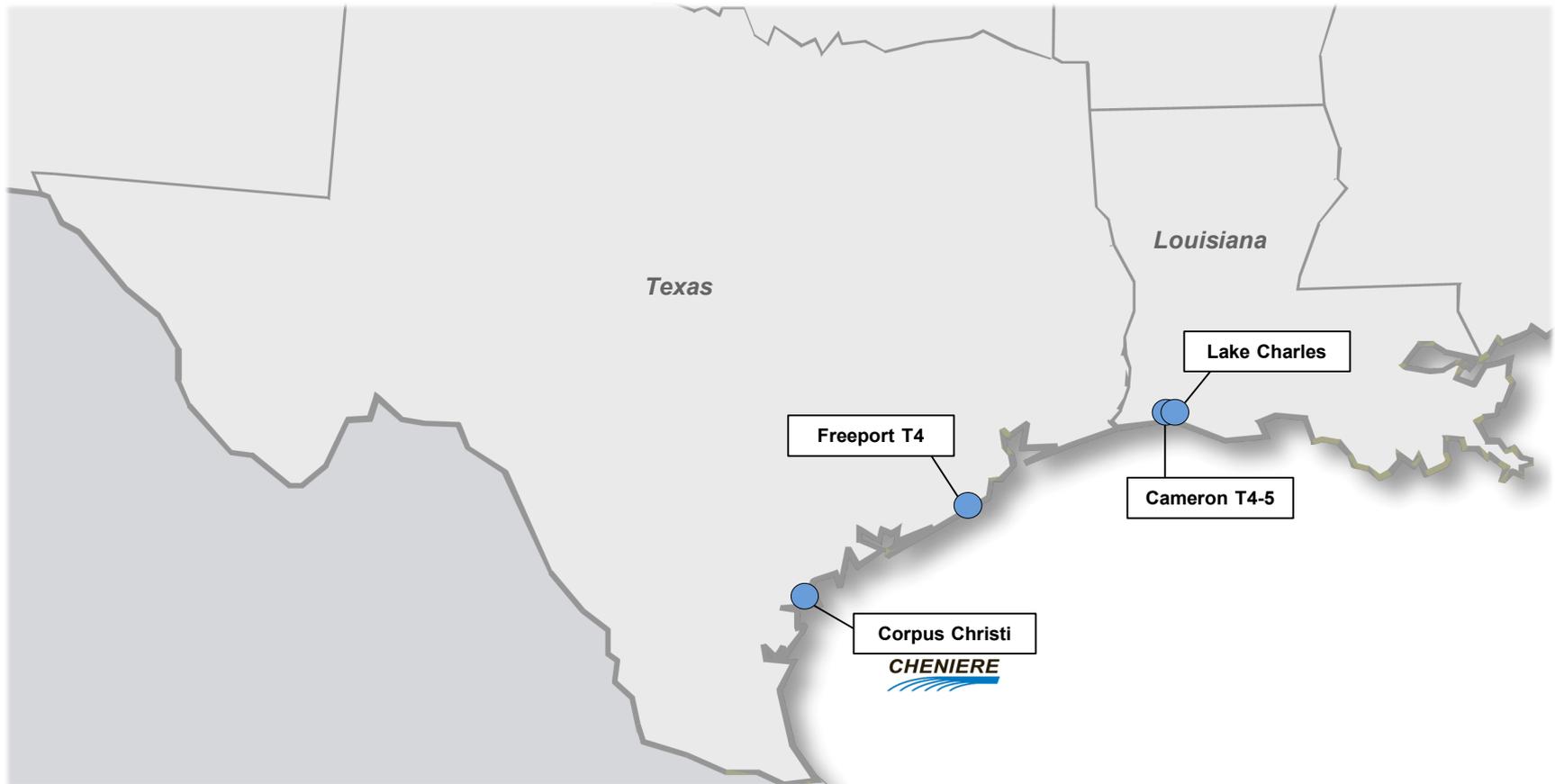


US LNG Delivered to Asia is Competitive Long Term



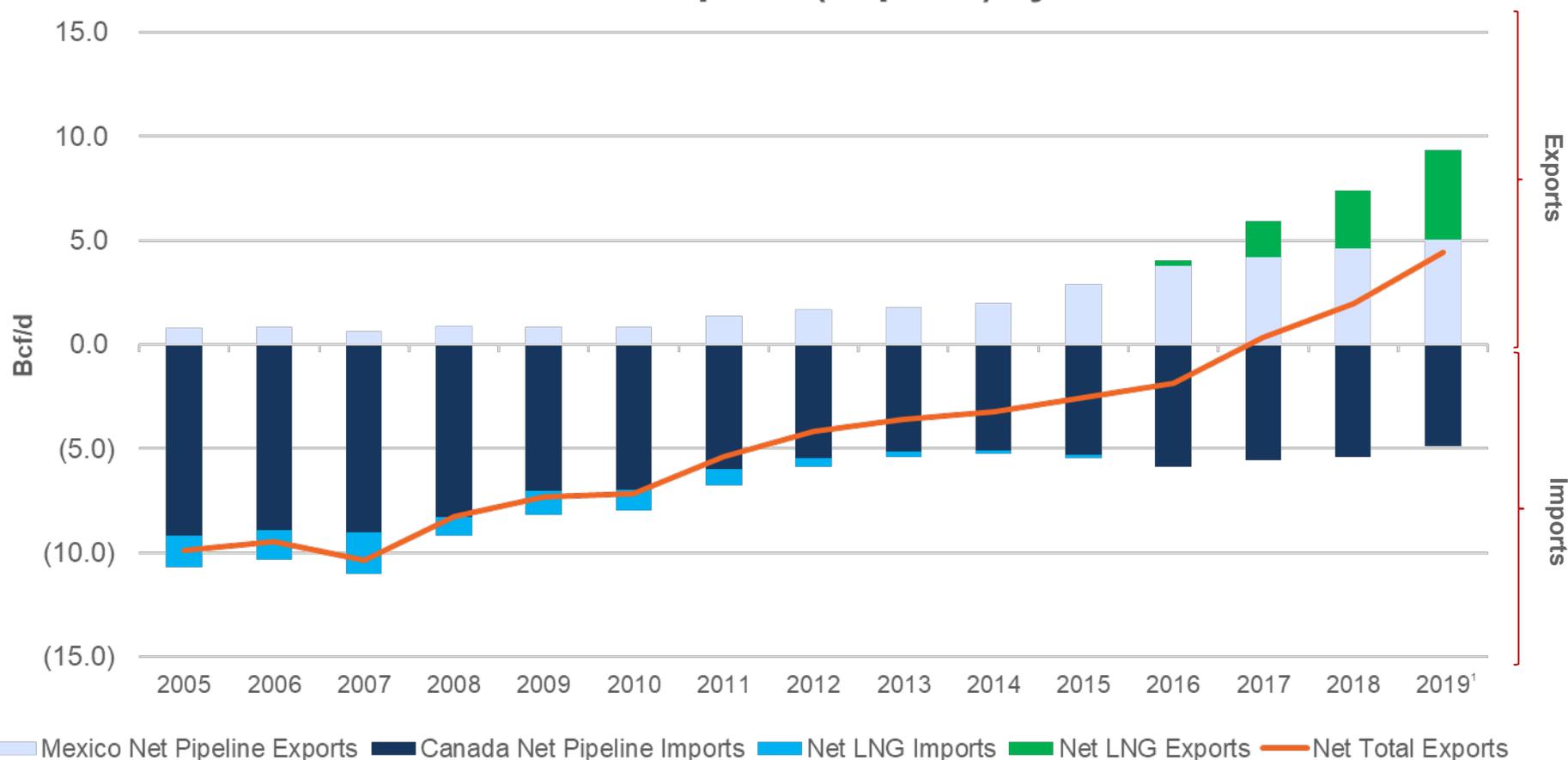
US Brownfield Expansions Have Advantaged Capital and Operating Costs

- Over 50 mtpa of projects with existing infrastructure to leverage
 - Pipelines
 - Tanks
 - Docks



US Has Started to Emerge as Global Gas Export Leader

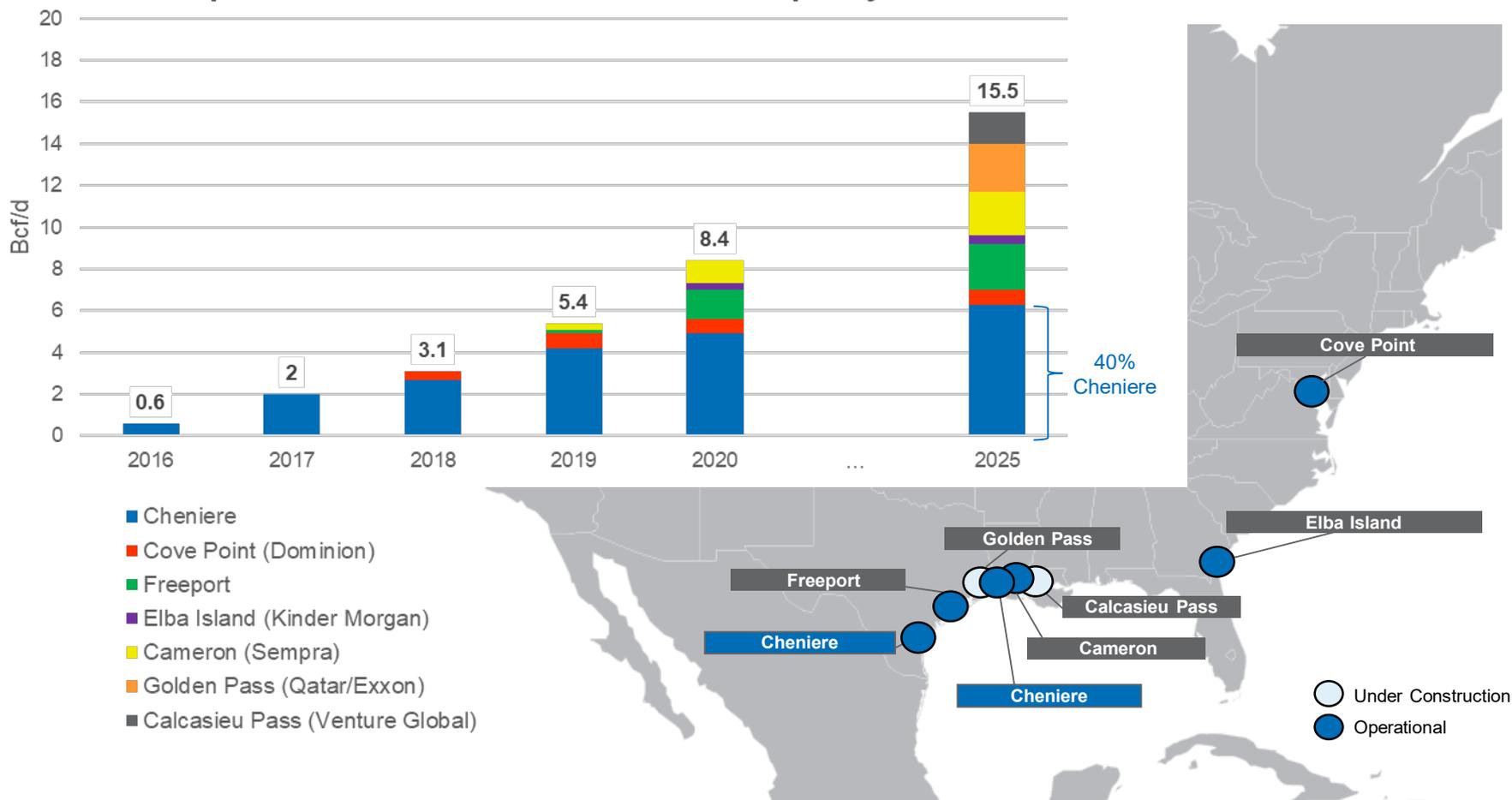
Historical US Gas Exports (Imports) by Source



US Became Net Exporter of Natural Gas in 2017

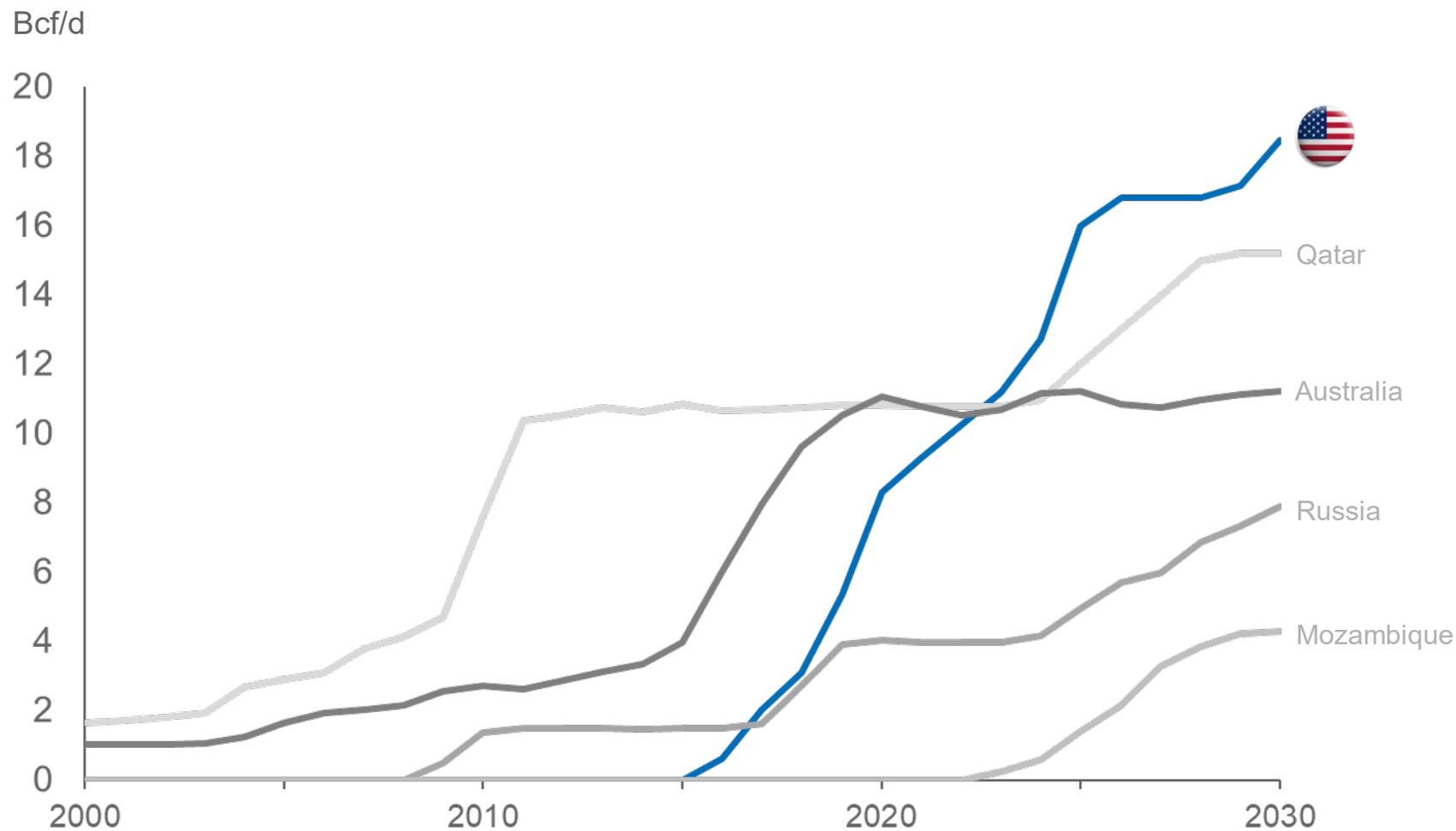
US LNG Exports Will Grow to Over 15 Bcf/d by 2025

US LNG Exports - Operational and Under Construction Capacity



Cheniere US LNG Export Leader with 40% Market Share

US Will Become Largest Global LNG Supplier by Early 2020s



20 Bcf/d of US LNG Exports Expected by 2030

Cheniere's Large Scale Platform Has Growth Potential

Corpus Christi Terminal (~3.5 Bcf/d)¹



- 2 trains in operation
- 1 under construction
- 7 midscale trains under development
- Extra land available for additional expansion

Sabine Pass Terminal (~4.0 Bcf/d)¹



- 5 trains in operation
- 1 train under construction
- Extra land available for expansion