CHENIERE ENERGY, INC.

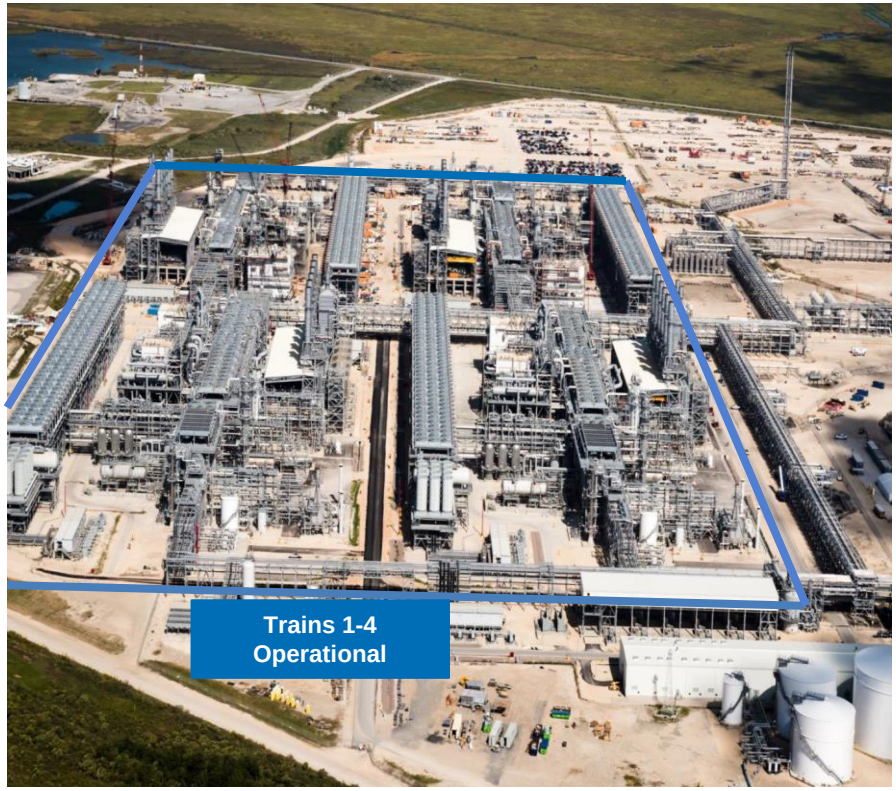
TURKEY REVERSE TRADE MISSION

October 2017

Sabine Pass Liquefaction Project

Sabine Pass Liquefaction (SPL)

A $18 B investment with ~4,500 construction and permanent jobs in Cameron Parish, Louisiana



Existing Operational Facility

- ~1,000 acres in Cameron Parish, LA
- 2 berths; 4 dedicated tugs
- 5 LNG storage tanks (~17 Bcfe of storage)

Liquefaction Trains 1 – 4: Operational

- T1-T4 Operational

Liquefaction Trains 5: Under Construction

- T5 Under Construction – estimated 3Q 2019

Liquefaction Train 6: Fully Permitted

- FID upon obtaining commercial contracts and financing

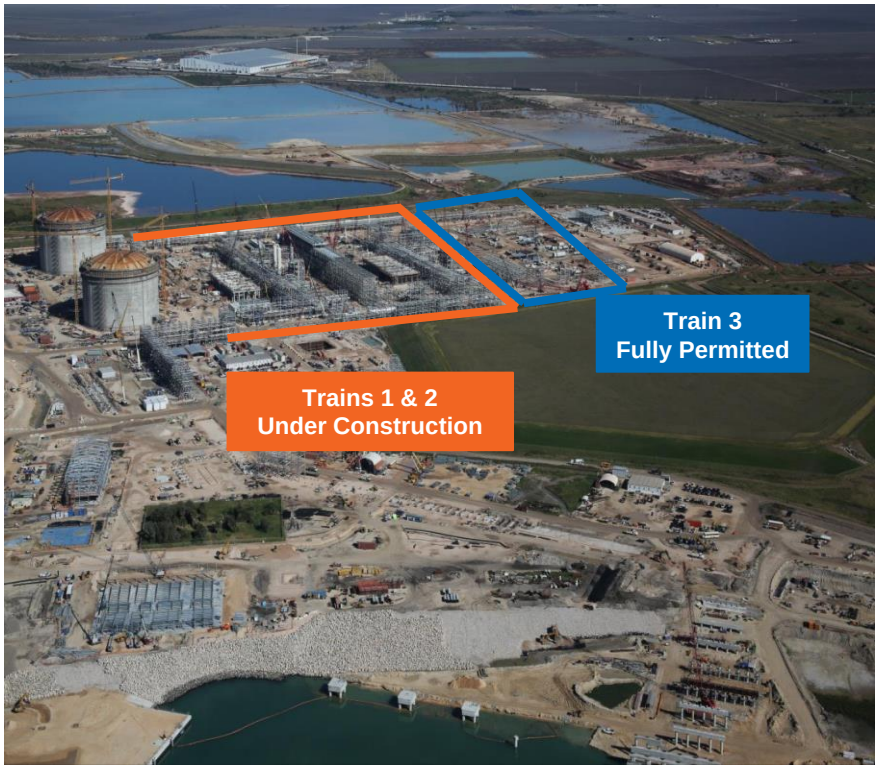
Significant infrastructure in place including storage, marine and pipeline interconnection facilities; pipeline quality natural gas to be sourced from U.S. pipeline network

Contracts:

BG Gulf Coast LNG | Gas Natural Fenosa | Korea Gas Corporation | GAIL (India) Limited | Total Gas & Power N.A. | Centrica PLC

Corpus Christi LNG Terminal (CCL)

A $12 B investment with ~4,500 construction jobs and permanent jobs in Corpus Christi, TX



Liquefaction Trains 1 – 2: Under Construction

- T1 & T2 Under Construction – estimated 1Q and 2Q 2019

Liquefaction Train 3: Fully Permitted

- Partially commercialized
- FID upon obtaining commercial contracts and financing

Liquefaction Trains 4 – 5: Initiated Development

- Permitting Process began June 2015
- Executed FEED contract for modular LNG trains with a leading consortium
- Smaller, modular Trains with shorter investment cycles
- Reduced minimum efficiency scale could optimally match LNG to power opportunities
- Expect competitive capital costs through modularization and less bespoke engineering

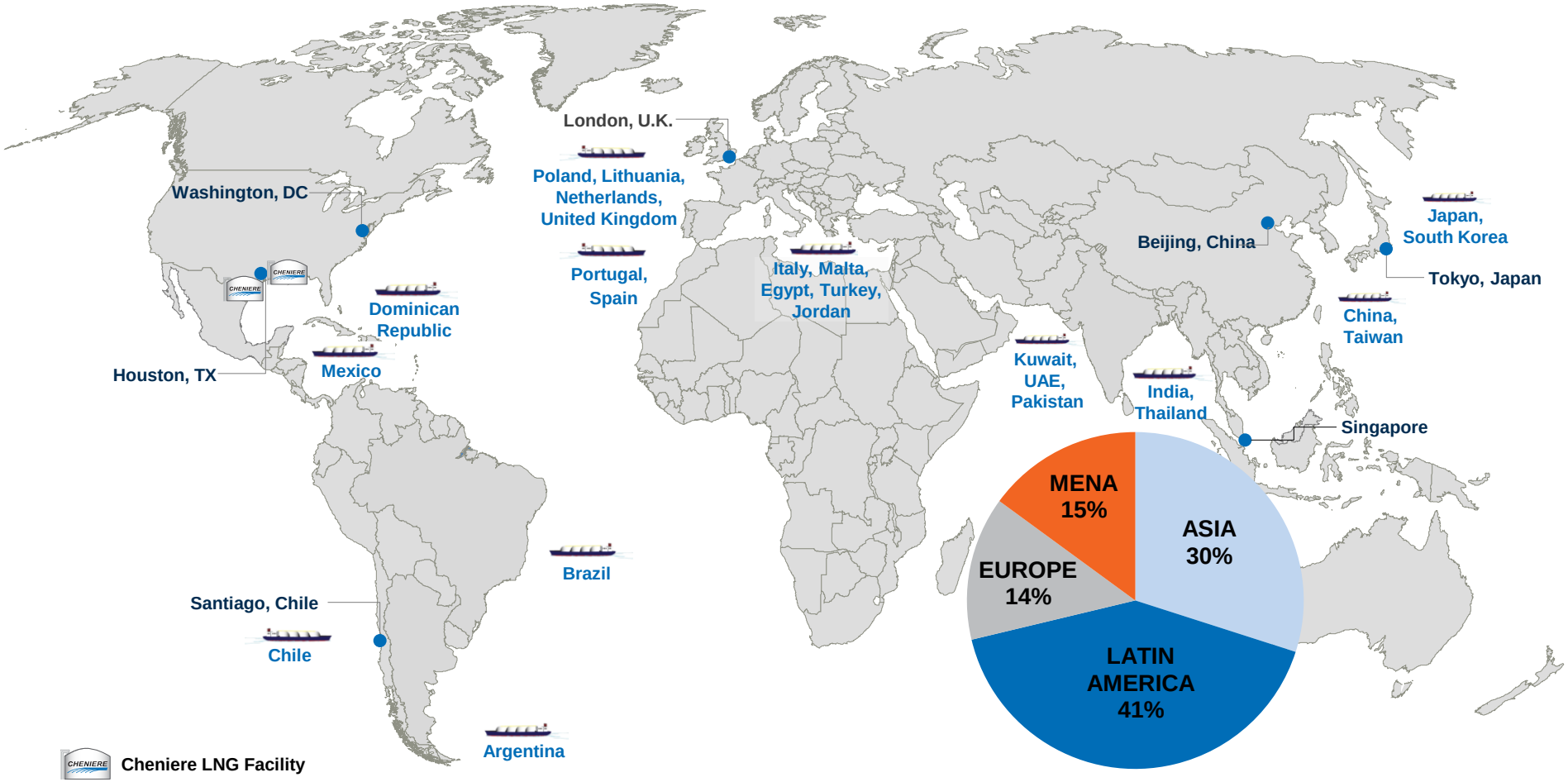
Pipeline quality natural gas to be sourced from U.S. pipeline network

Contracts:

- PT Pertamina (Persero)
- Endesa S.A
- Iberdrola S.A.
- Gas Natural Fenosa
- Woodside Energy Trading
- Électricité de France
- EDP Energias de Portugal S.A.

Destination of Sabine Pass Cargoes

Since Start Up, More than 195 Cargoes Loaded and Delivered to 25 Countries



Sabine Pass Exports By Destination Region (Since Startup[1])

Sources: Cheniere Research, Kpler
MENA – Middle East – North Africa

[1]Date reflects cargo loading date until September 30, 2017, representing all cargoes that have loaded and discharged.

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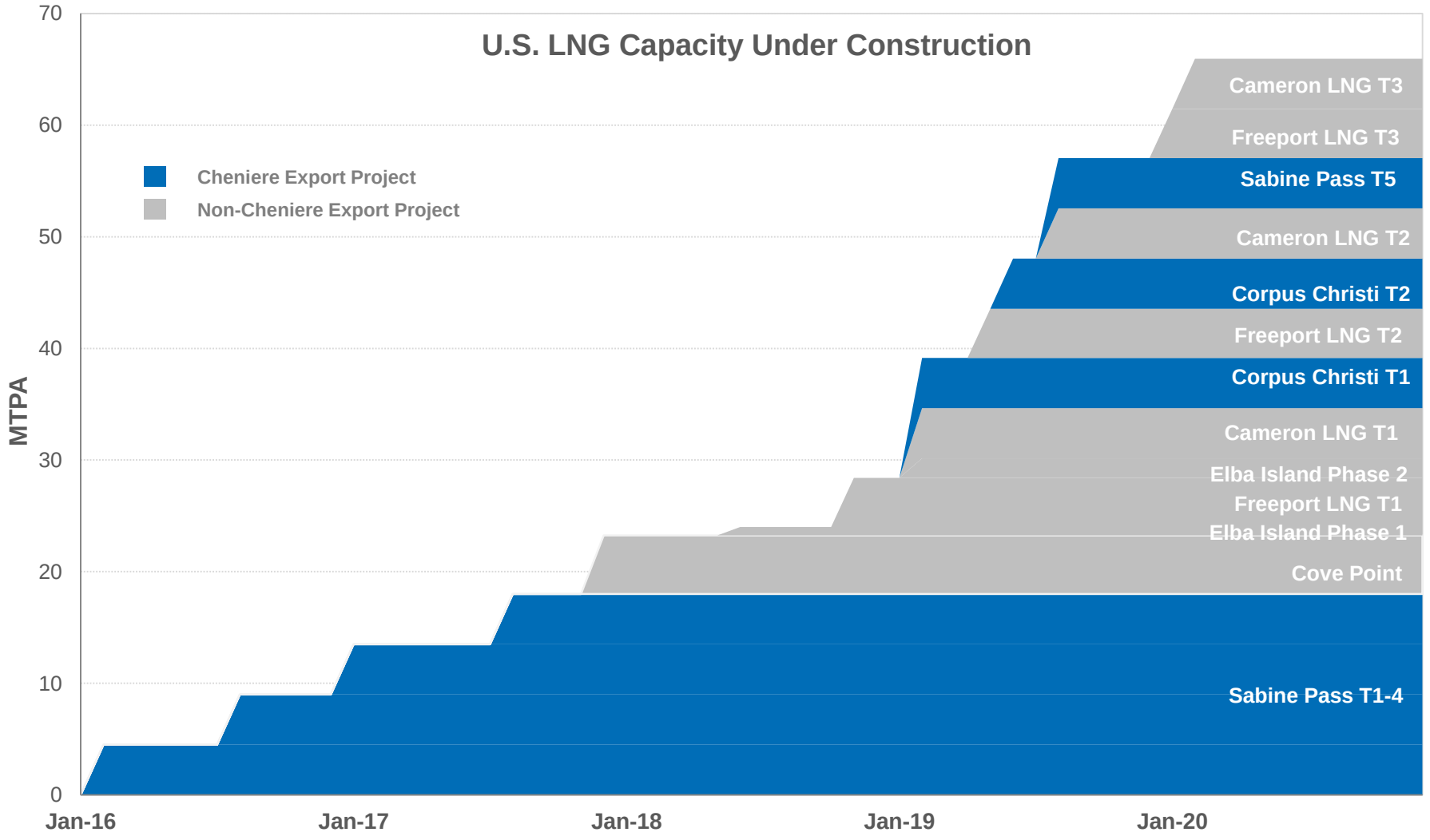
Cheniere Constructing Half of U.S. LNG Export Capacity



Source: Cheniere Research estimates for first export.
Actual start dates may differ depending on construction schedules

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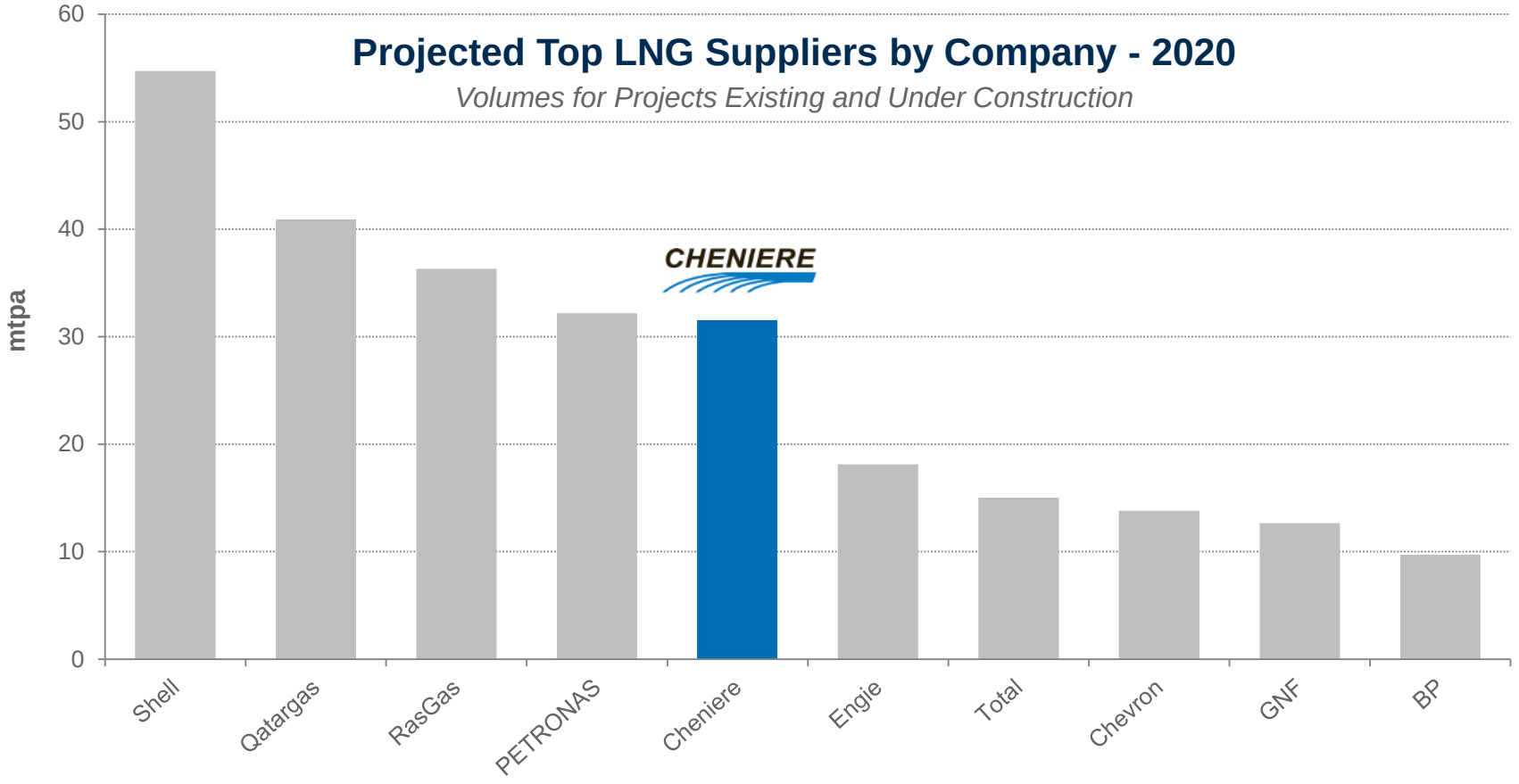
Projected Company Ranking by LNG Sales in 2020

On Track to Be a Top-5 Seller Less Than 5 Years After First Cargo

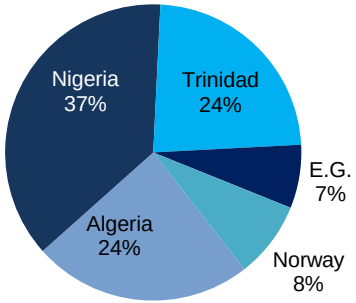


Source: Cheniere Research, Wood Mackenzie
Note: volumes include 'equity' LNG, third-party offtake and own project offtake. Tolling facility production reflected in offtaker volumes.

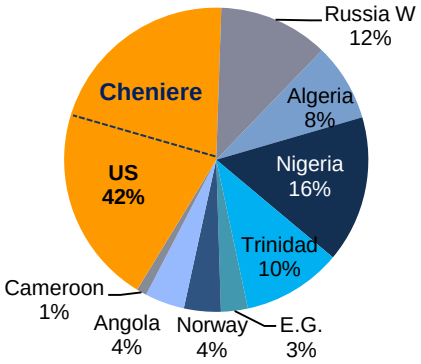
Atlantic Basin LNG Supply & Markets

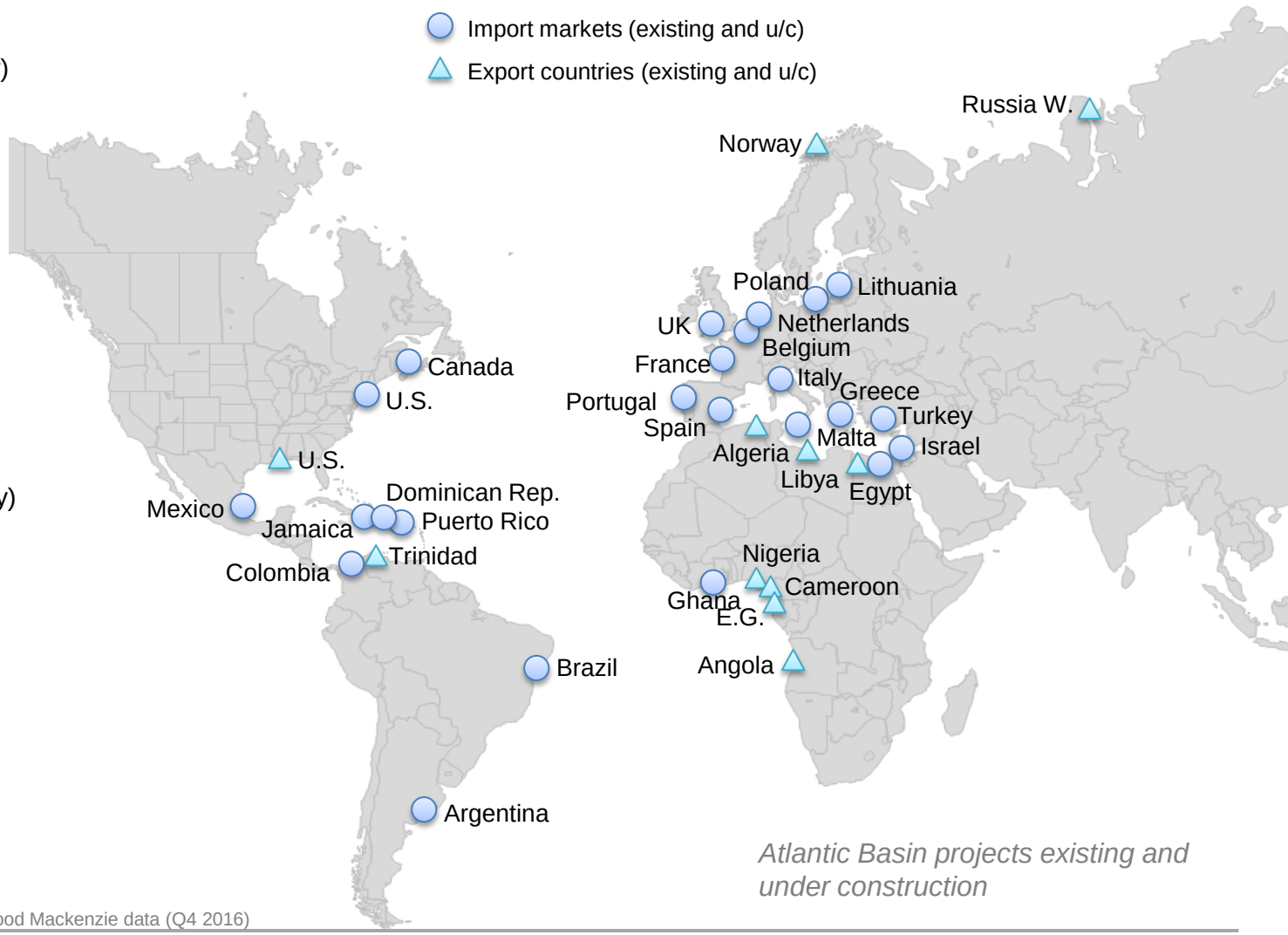
US to become largest supplier in the Atlantic Basin by 2020

2015 AB LNG supply
(53 mtpa, 22% of global supply)



2020 AB LNG supply
(111 mtpa, 30% of global supply)





Atlantic Basin projects existing and under construction

Source: Cheniere interpretation of Wood Mackenzie data (Q4 2016)

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Cheniere's Full Service Model Offers Enhanced Price Certainty For Buyers

Cheniere's FOB Model

115% of Henry Hub

+ Fixed Charge

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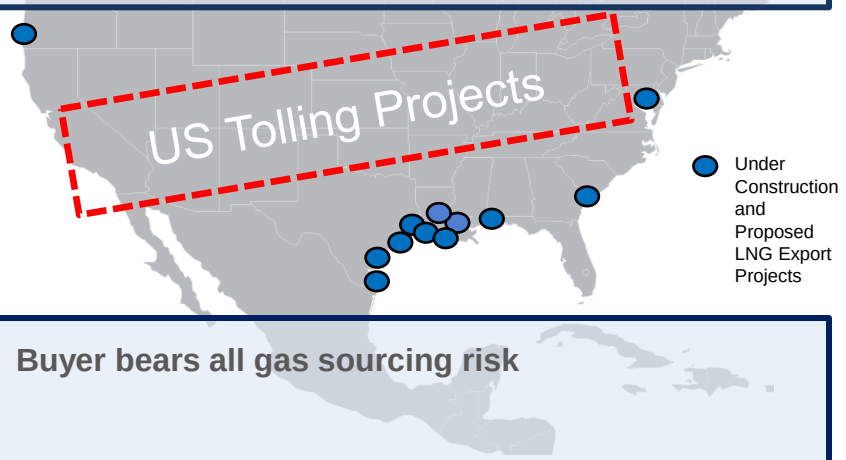
- **Cheniere's full service model offers risk reduction and price certainty for buyers**
- **Cheniere manages all costs and risks:**
  - **Pipeline transportation**
  - **Pipeline fuel**
  - **Gas storage**
  - **Gas disposal (unplanned plant outages)**
  - **Pipeline balancing and penalties**

Tolling Model

Gas Purchase/Transport Cost

+ Plant Fuel/Power/Opex

+ Fixed Charge

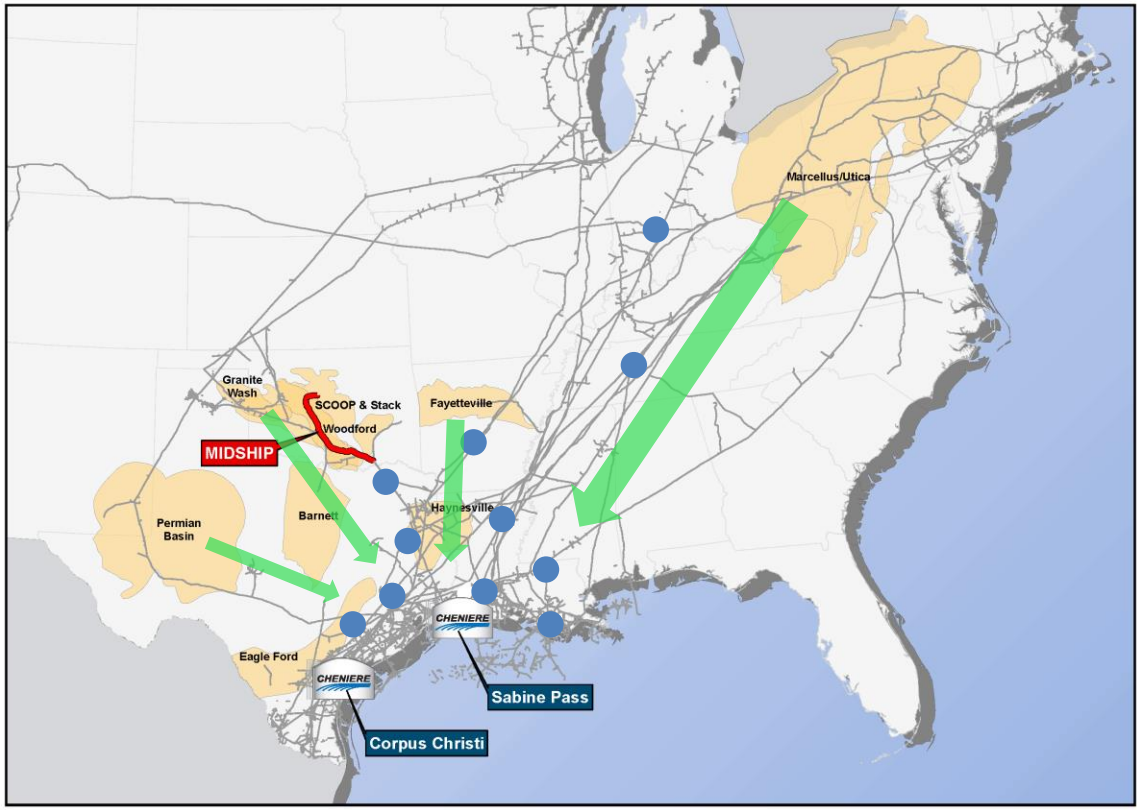


- **Buyer bears all gas sourcing risk**
- **Risks and cost vary depending on:**
  - **Availability of transportation**
  - **Purchase location**
  - **Transport distance**
  - **Availability of storage**

Cheniere is the Largest Consumer of U.S. Natural Gas

Gas Procurement Will Drive Domestic Energy Production & Infrastructure Growth

- **Cheniere Gas Supply Team**
  - Cheniere sources domestic natural gas from across the U.S.:
    - multiple supply sources/diversity
    - redundancy to enhance reliability
    - access to storage
  - Largest consumer of U.S. natural gas with ~5 billion cubic feet of gas per day expected when fully operational
  - One of largest firm gas transporters in the U.S.:
    - more than $400 million in annual capacity payments
    - very costly to replicate, due to first mover advantage



● *Cheniere term gas purchase locations*

- **Midship Pipeline Project**
  - Developing a 200 mile large diameter pipeline in Oklahoma to connect the prolific STACK and SCOOP plays to Gulf Coast demand

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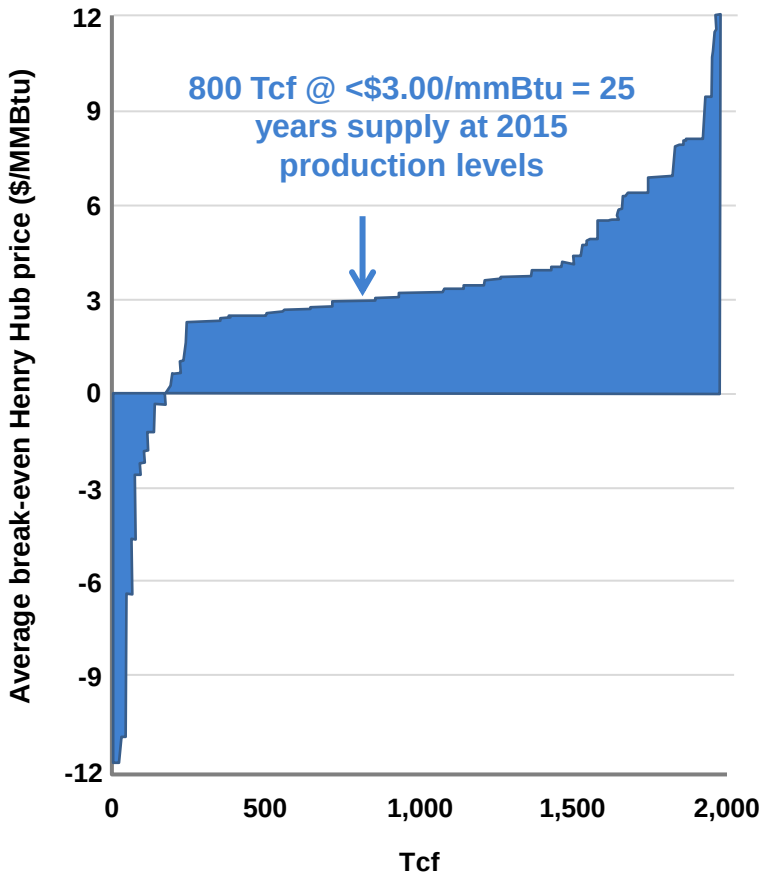
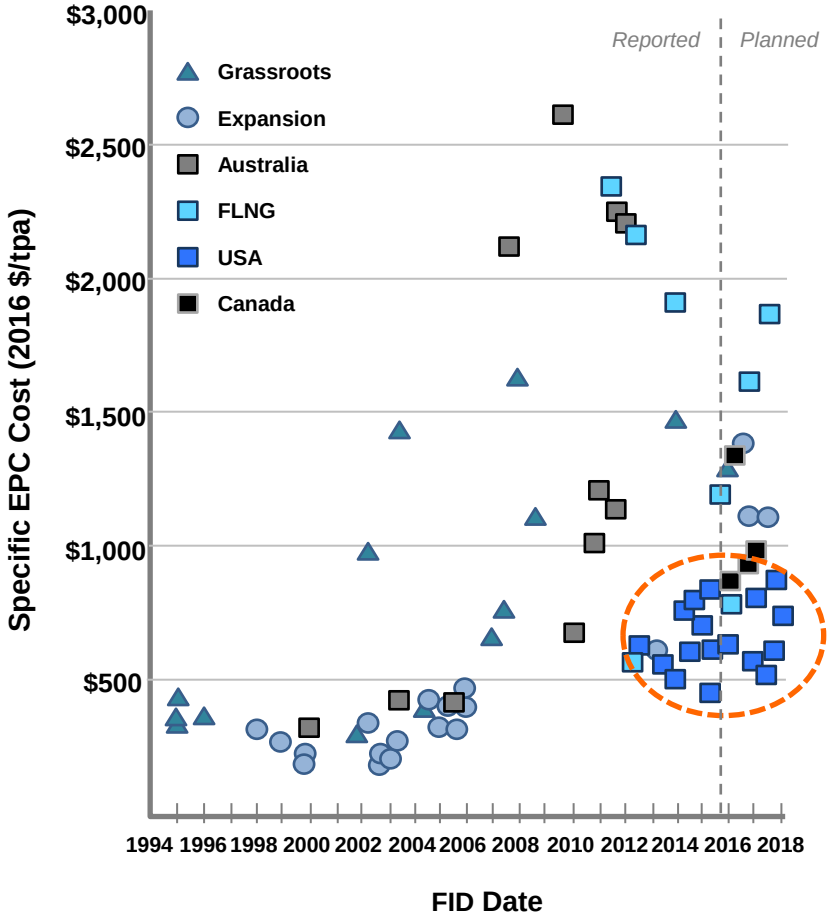
U.S. LNG Advantaged by Low Costs

Break-even price at Henry Hub for North American natural gas resources



Source: IHS Energy : Shale Gas Reloaded (2016)

Liquefaction plant EPC* costs



*Engineering, procurement and construction costs for liquefaction plant. Does not include upstream development, pipelines or financing and owner's costs.

Source: Poten & Partners

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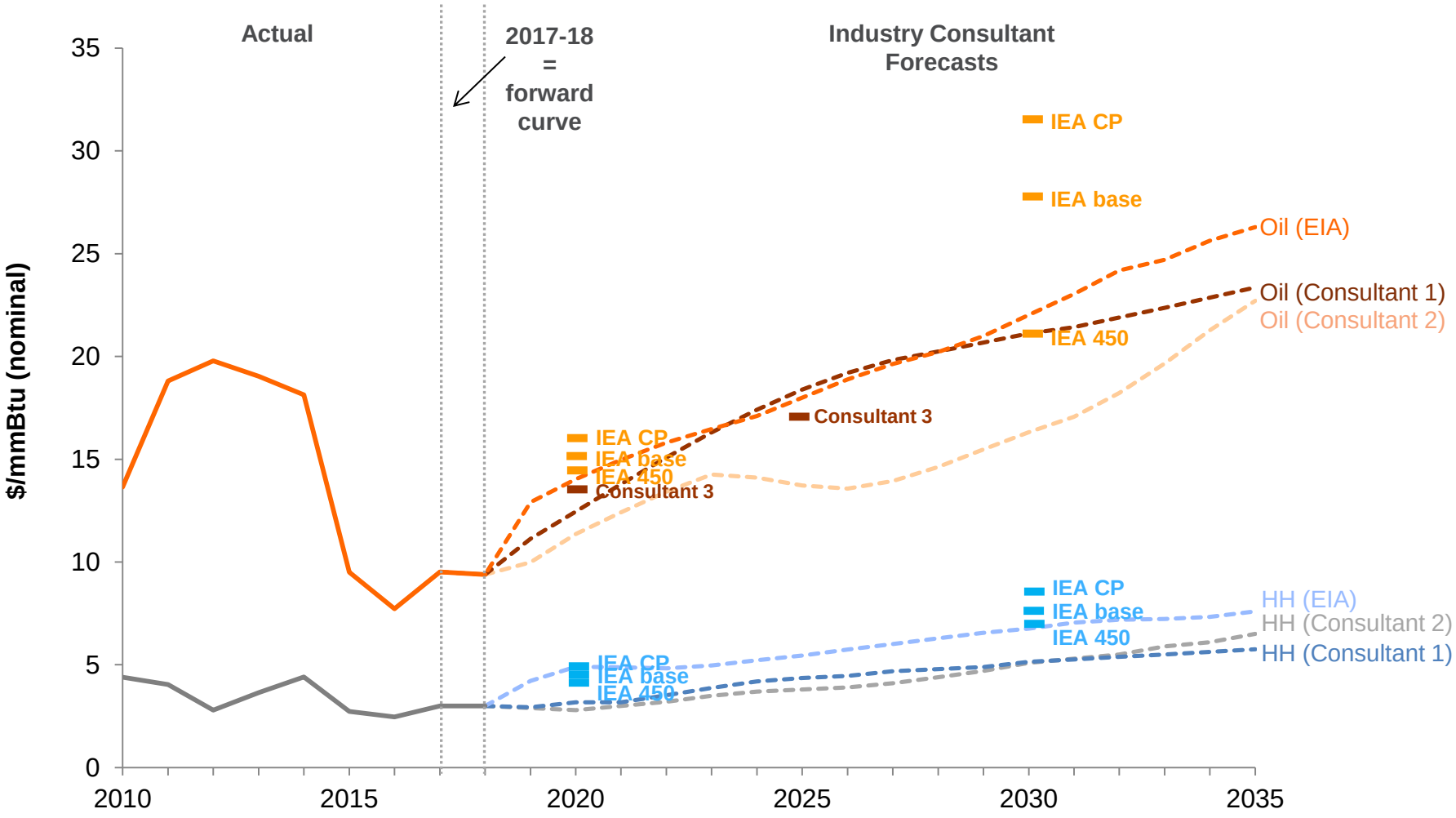
Industry Consensus: Oil, NBP and Henry Hub Spread Widening



Note: prices are annual averages

Sources: Actuals - Platts, Heren, IPE, Petroleum Association of Japan and Bloomberg Forecasts – EIA, IEA, Wood Mackenzie, PIRA and IHS CERA.
Note: IEA 'New Policies' forecast published in real terms, Cheniere converted to nominal using 2.5% inflation rate

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Highlights of U.S. and Cheniere LNG Value Proposition

U.S. Advantage	**Low Cost**	**Access to abundant, low cost U.S. gas** ✓ 800 Tcf < $3.00/mmbtu (~25 years of supply)
	Portfolio Benefits	**Henry Hub linked LNG provides portfolio:** ✓ Price volatility benefits (vs. a Brent linked contract) ✓ Diversification
	Flexibility	**Right to cancel FOB cargos and avoid gas purchase cost** **No destination restrictions on FOB cargos**
Cheniere Advantage	**Transparent FOB or DES Pricing**	**Transparent full-service cost structure** ✓ Cheniere manages all upstream U.S. gas procurement
	Contract Delivery Optionality	**Both FOB and DES supply options** ✓ FOB liquefaction capacity available across two U.S. projects as well as competitive DES sales from LNG portfolio
	Existing Supply Availability	**Portfolio of LNG supply available to sell today** ✓ ~4 MTPA of excess capacity under construction
	Incremental Supply Availability	**Incremental expansion available for immediate FID** ✓ 9 MTPA of permitted liquefaction capacity available

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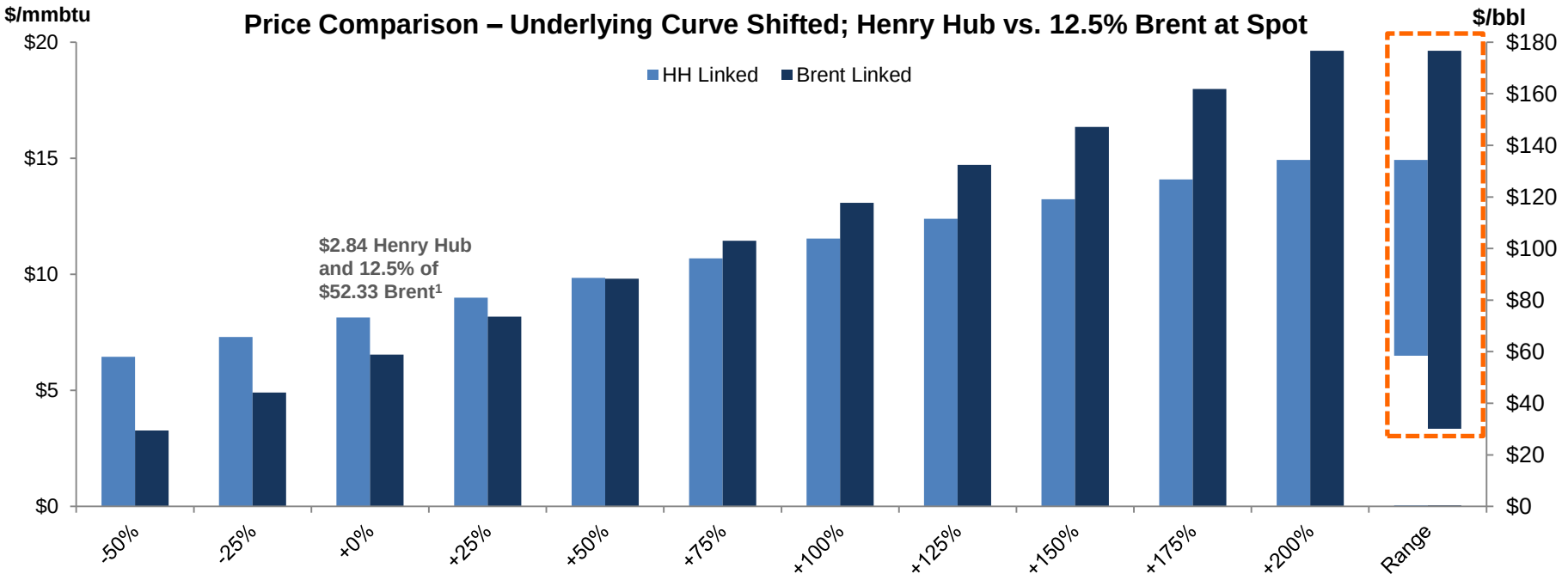
BENEFITS OF HH LINKED PRICE

Henry Hub Price Formula is Less Volatile than Brent

- Majority of Henry Hub-linked offer price is a fixed cost component
- Therefore, if both underlying prices double, the Brent-linked price increases by 100% while the example Henry Hub-linked price increases 49%[1]
- The Henry Hub-linked contract will exhibit significantly lower price volatility over the life of the contract



1: Assuming 2020 Forward Prices as of June 28, 2017

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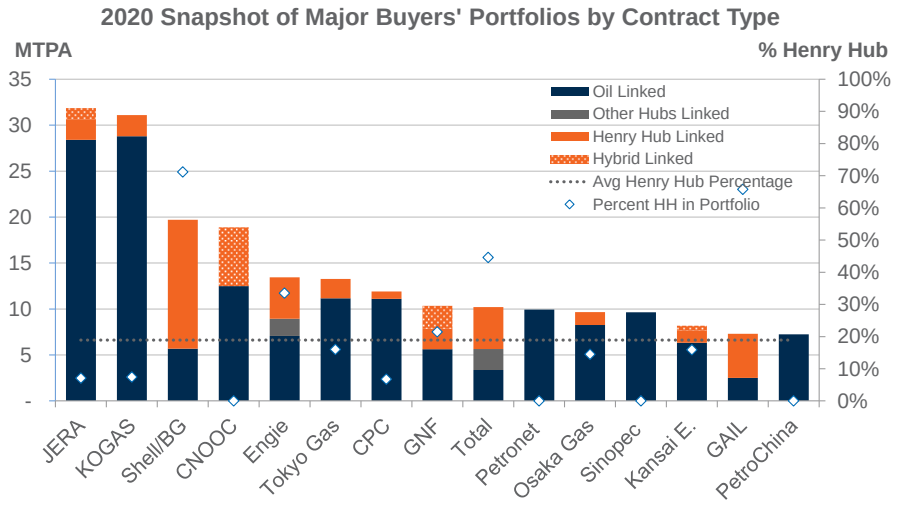
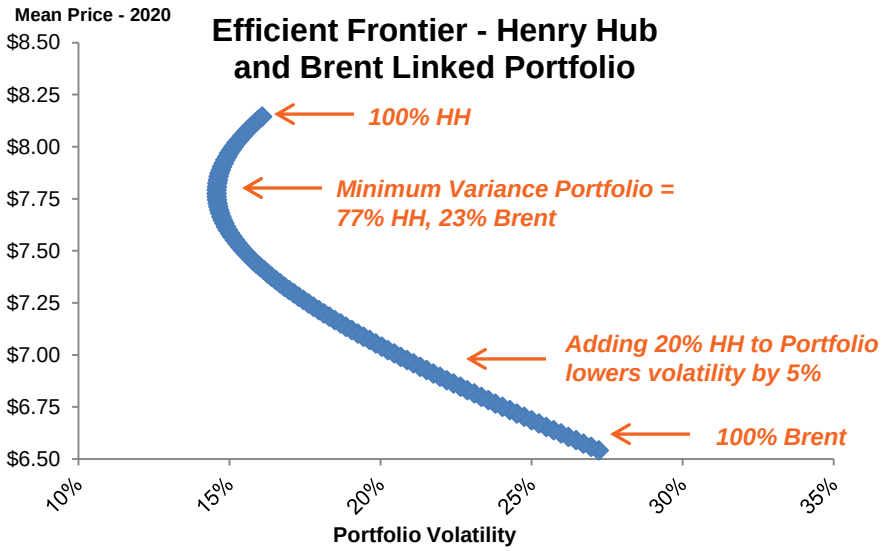
Adding Henry Hub exposure to Oil Linked Portfolio lowers volatility

- Adding Henry Hub exposure to an oil linked LNG portfolio results in lower volatility due to the inclusion of a large fixed component and the low correlation between Brent and Henry Hub
- On average, the 15 largest LNG buyers have an 18% weighting to Henry Hub LNG in their portfolios

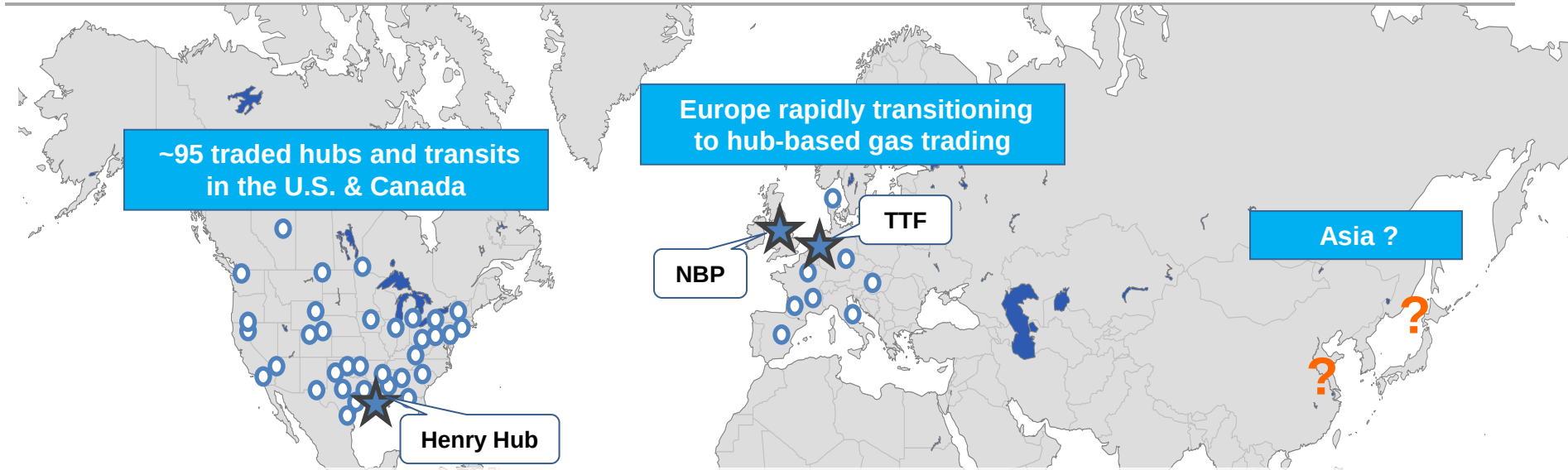


Summary Statistics 2009 - Present[2]	Brent	Henry Hub	Brent linked	HH linked
Mean	14.29	$3.56	$10.36	$9.00
Standard Deviation	7.9%	9.9%	7.9%	4.6%
Variance	0.6%	1.0%	0.6%	0.2%
Range	$15.97	$3.56	$10.36	$9.00
Minimum	5.50	$1.81	$3.99	$6.92
Maximum	21.47	$5.60	$15.57	$11.44
Covariance	0.001		0.000	
Correlation	0.126		0.129	
Volatility	**27.23%**	**34.36%**	**27.23%**	**16.08%**
Optimal Weighting			**23.00%**	**77.00%**
Portfolio Volatility			14.6%	

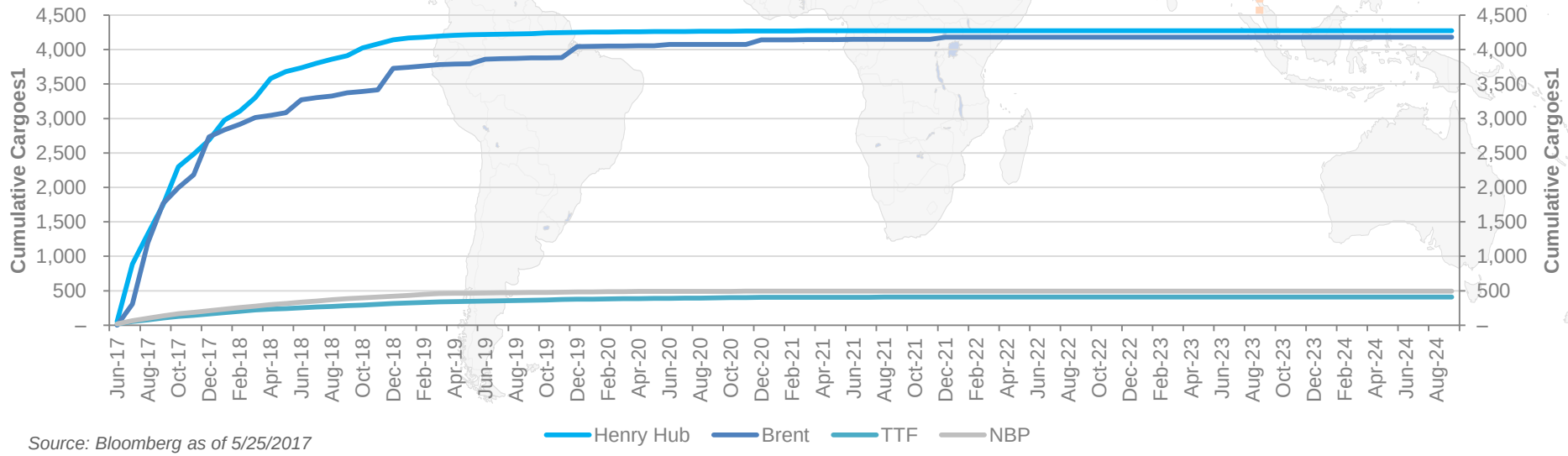


1: Cheniere interpretation of Wood Mackenzie Data
2: Monthly Data, per mmbtu, Source: Bloomberg through May 31, 2017
4: Assuming 2021 Forward Prices as of June 28, 2017

Henry Hub - Similar Liquidity as Brent



Open Interest of Gas Market Indicies – Cargo Equivalent[1]



Source: Bloomberg as of 5/25/2017
1: Assumes 3.6Tbtu cargo size

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Thank You