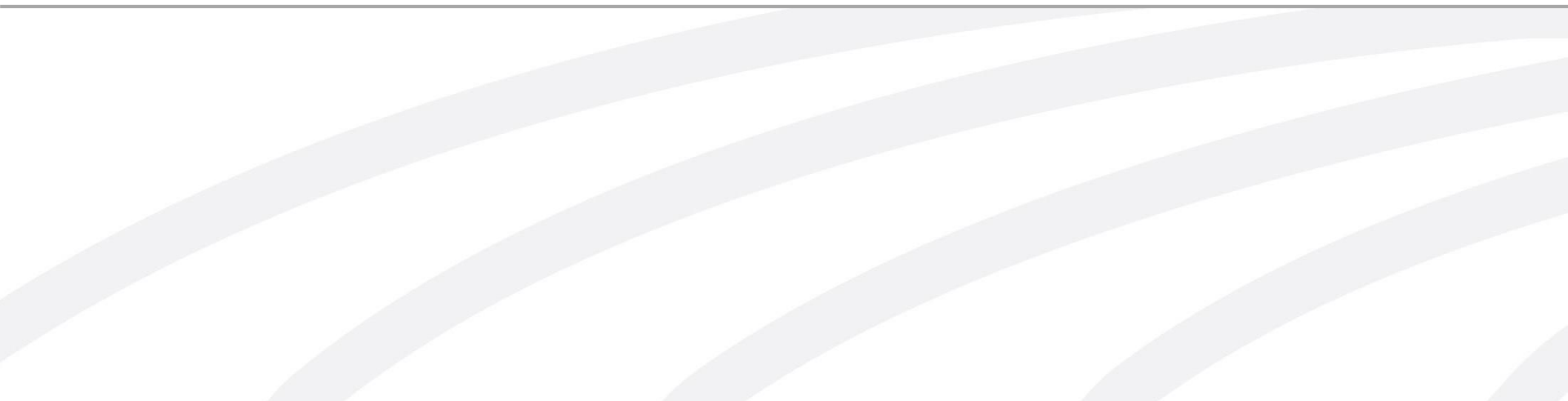


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**CHENIERE ENERGY, INC.**

U.S. LNG in the new energy price environment

| January 2016



# Forward Looking Statements

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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 facts, 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 to pay dividends to its shareholders;
- 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 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 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, 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, including the financing of such Trains;
- 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, EBITDA, project EBITDA, project cash flow, distributable cash flow, deconsolidated cash flow, pre-tax cash flow and pre-tax cash flow per share, 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,” “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 20, 2015, 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 under the securities laws, we undertake no obligation to publicly update or revise any forward-looking statements.

# Cheniere LNG Platform Underway

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**31.5 mtpa**  
currently under  
construction

7 trains, design capacity  
of 4.5 mtpa each

**~87%**  
LNG volumes contracted

20-year contracts with  
fixed fees, no price  
reopeners, and parent as  
counterparty or guarantor

**Cash flows from  
fixed fees -  
not tied to  
commodity prices**

Long term SPAs support debt  
service coverage

**~\$30B**  
capital spend

Significant investment in  
U.S. infrastructure

**~\$4.3B**

annual fixed fees

Stable cash flows  
underpinned by investment  
grade counterparties

**Flexible, Scalable,  
Industry-leading  
platform**

# Cheniere's Key Businesses

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Unmatched scale and first-mover advantage provide industry-leading platform for further asset integration

## LNG Platform

- Developing/constructing LNG terminals located along Gulf of Mexico
- 7 Trains, 31.5 mtpa under construction; 2 Trains, 9.0 mtpa permitted, ready for commercialization
- Scalable platform
- SPL T1-5 and CCL T1-2 underpinned by long-term contracts with investment grade counterparties or parent guarantor

## Gas Procurement

- Providing feedstock for LNG production
- Redundant pipeline capacity ensures reliable gas deliverability
- Upstream pipeline capacity provides access to diverse supply sources

## Cheniere Marketing

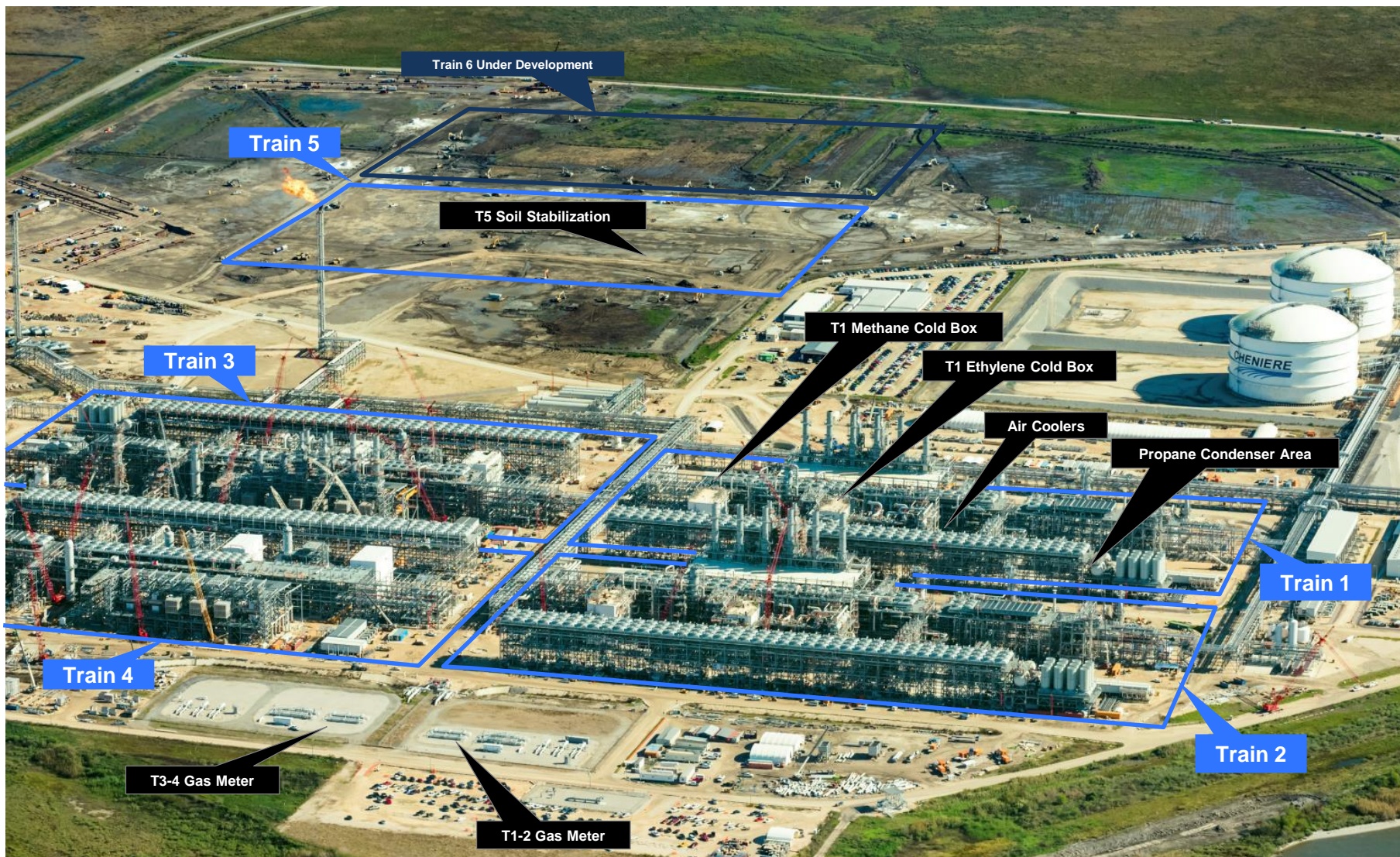
- LNG sales provided to customers on a short, mid, and long-term basis
- Up to 9 mtpa LNG volumes expected from SPL T1-6 and CCL T1-3
- LNG offered DES or FOB, tied to indices such as Henry Hub, TTF and NBP
- LNG vessels chartered for DES sales

# Cheniere LNG Platform Along Gulf Coast





# Aerial View of SPL Construction – December 2015





# Aerial View of CCL Construction – December 2015



# Cheniere LNG Projects: Attractive Features

- Cheniere LNG SPAs: LNG price tied to Henry Hub, offer destination flexibility, upstream gas procurement services, no lifting requirements
- SPAs with investment grade off-takers featuring parent as counterparty or guarantor & pricing with HH + fixed fee (no price reopeners)
- EPC contractor: proven track record of execution; proven liquefaction technology

## Sabine Pass Customers



**BG GROUP**

BG Gulf Coast LNG



Gas Natural Fenosa



Korea Gas Corporation



GAIL (India) Limited



Total Gas & Power N.A.

**centrica**

Centrica plc

## Corpus Christi Customers



PT Pertamina  
(Persero)



Endesa S.A.



Iberdrola S.A.



Gas Natural  
Fenosa



Woodside Energy  
Trading



Électricité de  
France



EDP Energias de  
Portugal S.A.



# Forecast Cheniere LNG Portfolio Summary

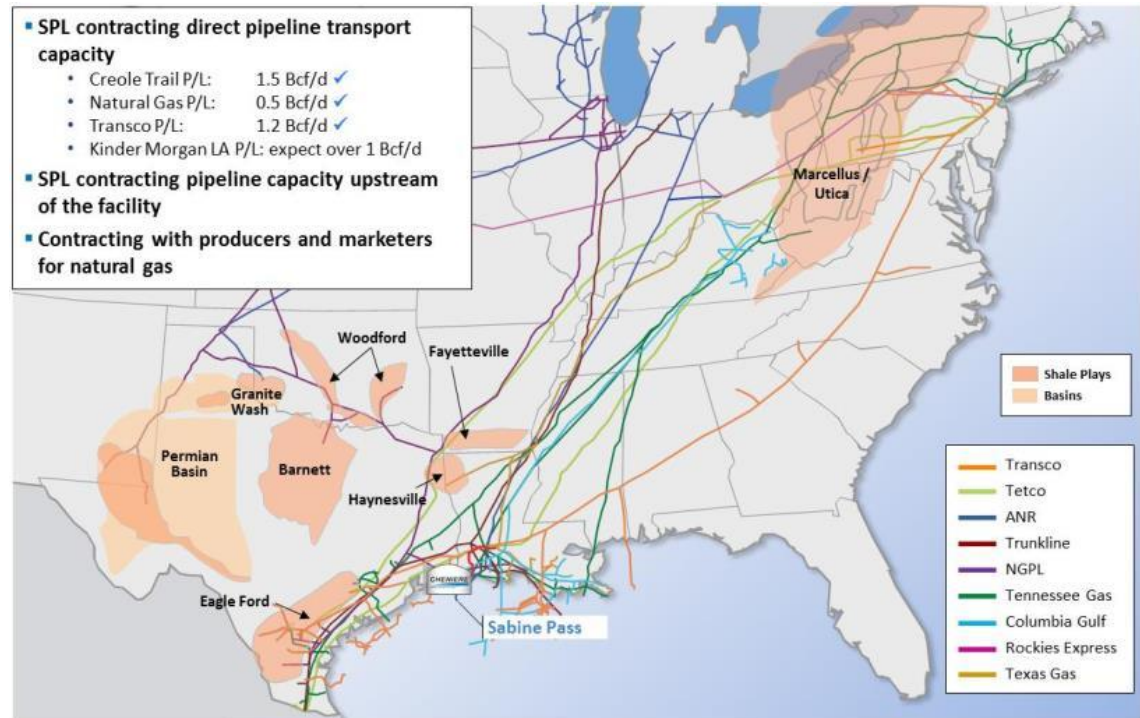
<i>(in MTPA)</i>	SPL Trains 1-5	CCL Trains 1-2	Total	SPL Train 6	CCL Train 3	Total
<b>Design Capacity</b>	<b>22.5</b>	<b>9.0</b>	<b>31.5</b>	<b>4.5</b>	<b>4.5</b>	<b>40.5</b>
<b>Under Construction</b>	<b>22.5</b>	<b>9.0</b>	<b>31.5</b>	<b>-</b>	<b>-</b>	<b>31.5</b>
<b>LT SPAs sold to date (% sold)</b>	<b>19.8 (~88% sold)</b>	<b>7.7 (~86% sold)</b>	<b>27.4 (~87% sold)</b>	<b>-</b>	<b>1.5<sup>(1)</sup></b>	<b>28.8</b>
<b>Excess Volumes/CMI</b>	<b>2.7</b>	<b>1.3</b>	<b>4.1</b>	<b>TBD</b>	<b>TBD</b>	<b>TBD</b>

- Trains under construction underpinned by long term SPAs
- Continuing commercialization of additional trains; FID expected upon, among other things, obtaining sufficient long term SPAs to underpin financing required and obtaining financing (permits already obtained)

(1) Includes ~0.7 mtpa contract with CMI for Central El Campesino in Chile.

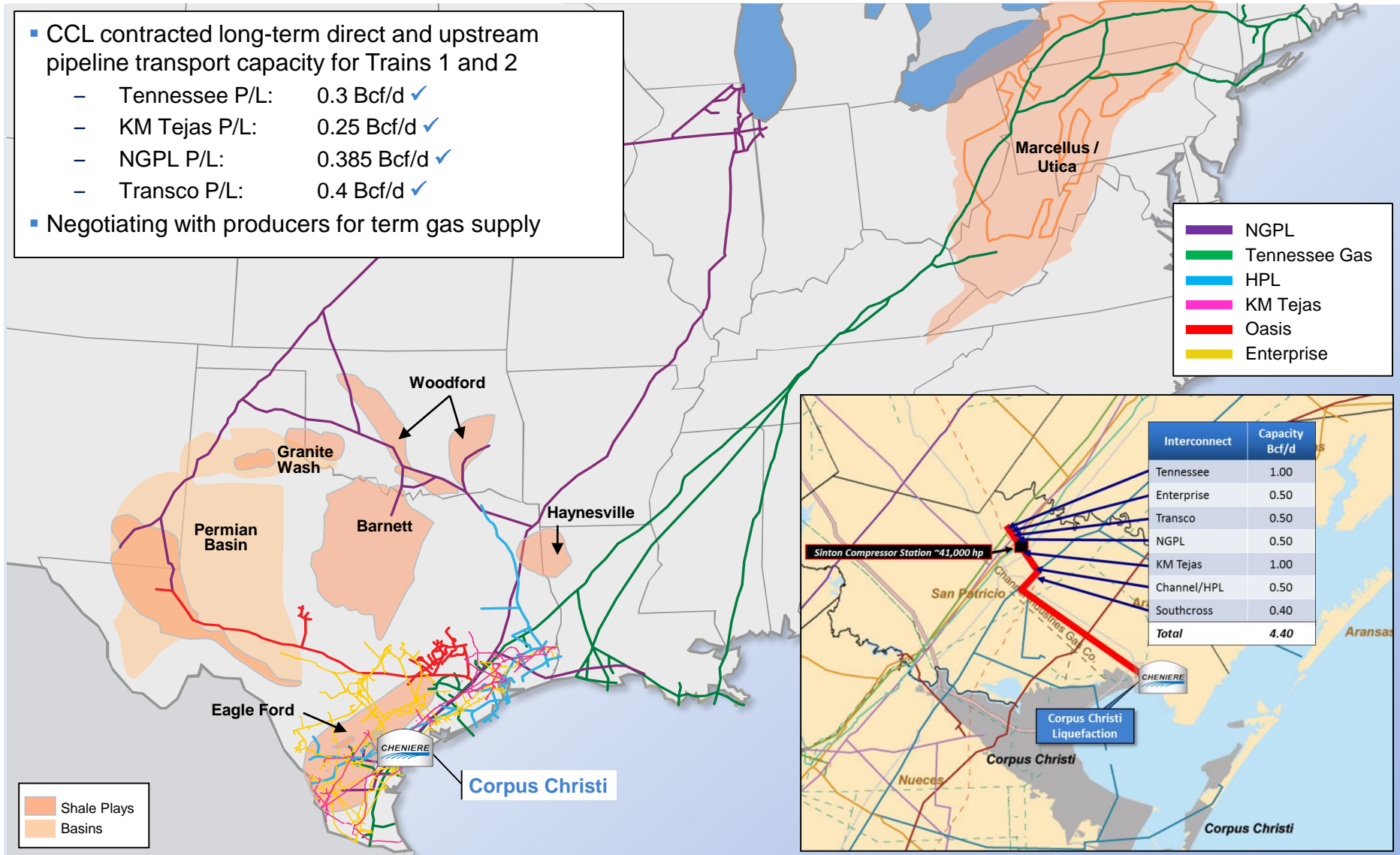
# Gas Procurement: Sabine Pass Terminal

- Securing feedstock for LNG production with balanced portfolio approach
  - To date, have entered into term gas supply contracts with producers under 1-7 year contracts aggregating approximately 2 Tcf.
  - Supply contracts cover ~50% of the required daily load for Trains 1-4 at Sabine Pass
  - Pricing averages HH - \$0.10 discount
- Redundant pipeline capacity helps ensure reliable gas deliverability
  - Secured firm pipeline transportation capacity of approximately ~4.2 Bcf/d of deliverability into Sabine Pass, or ~160% of the total load for Trains 1-4
- Upstream pipeline capacity provides access to diverse supply sources
  - High degree of visibility into our ability to consistently deliver gas to Sabine Pass on a variable basis at Henry Hub flat



# Gas Procurement: Corpus Christi Terminal

- CCL contracted long-term direct and upstream pipeline transport capacity for Trains 1 and 2
  - Tennessee P/L: 0.3 Bcf/d ✓
  - KM Tejas P/L: 0.25 Bcf/d ✓
  - NGPL P/L: 0.385 Bcf/d ✓
  - Transco P/L: 0.4 Bcf/d ✓
- Negotiating with producers for term gas supply

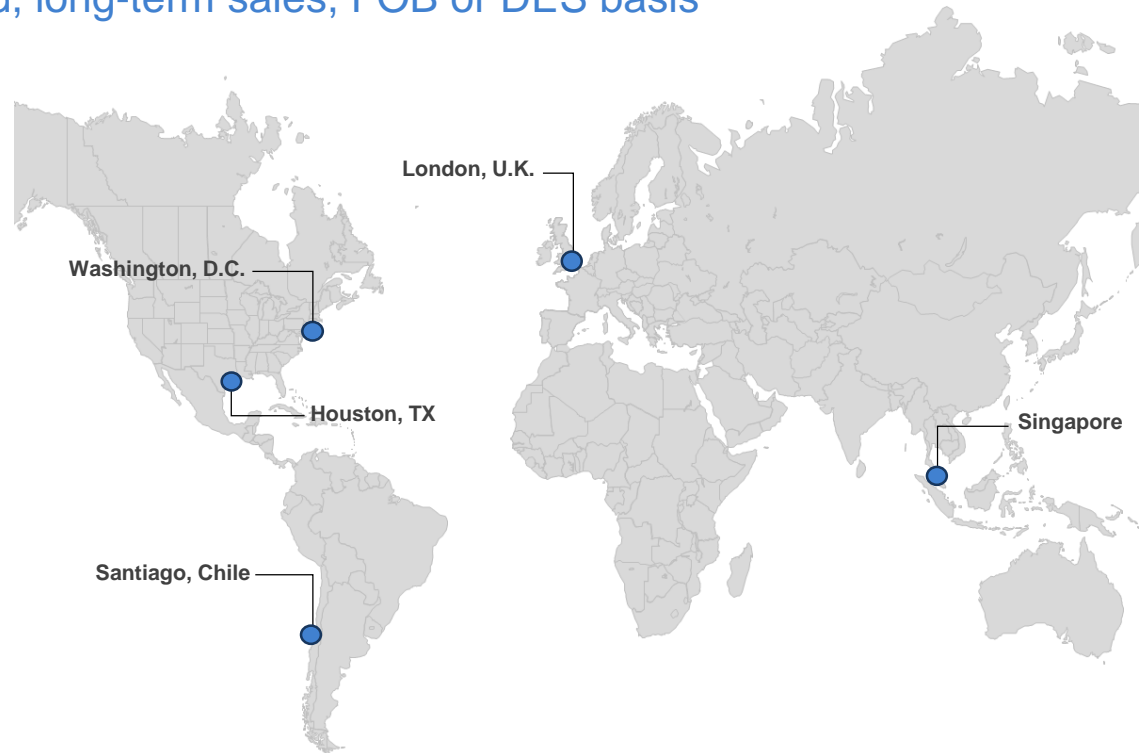


Interconnect	Capacity Bcf/d
Tennessee	1.00
Enterprise	0.50
Transco	0.50
NGPL	0.50
KM Tejas	1.00
Channel/HPL	0.50
Southcross	0.40
<b>Total</b>	<b>4.40</b>

# Cheniere Marketing

## Platform for LNG sales - short, mid, long-term sales, FOB or DES basis

- Scale for up to 9 mtpa including LNG purchases from Cheniere terminals and other places
- SPAs with SPL and CCL for all LNG volumes not sold to 3rd parties
- ~560 million MMBtu sold to date to investment-grade counterparties, 1-5 yr. terms, prices linked to HH or European indices such as TTF, NBP
  - ~150 million MMBtu at HH + fixed fee
  - ~410 million MMBtu into Europe
- Chartered LNG vessels for DES sales
- Developing complementary, high-value markets through small-scale asset investments
- Professional staff based in London, Houston, Washington, Santiago, and Singapore



Chartered LNG Vessels



SPA with SPL



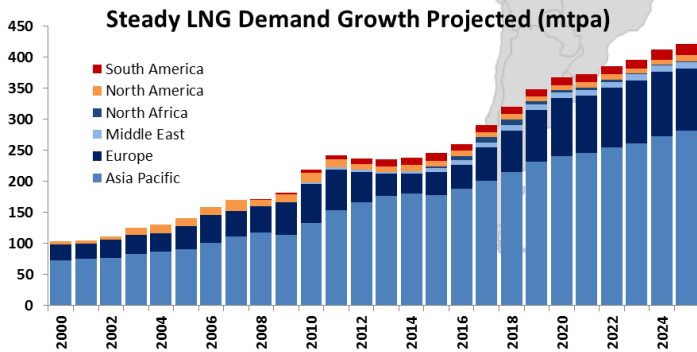
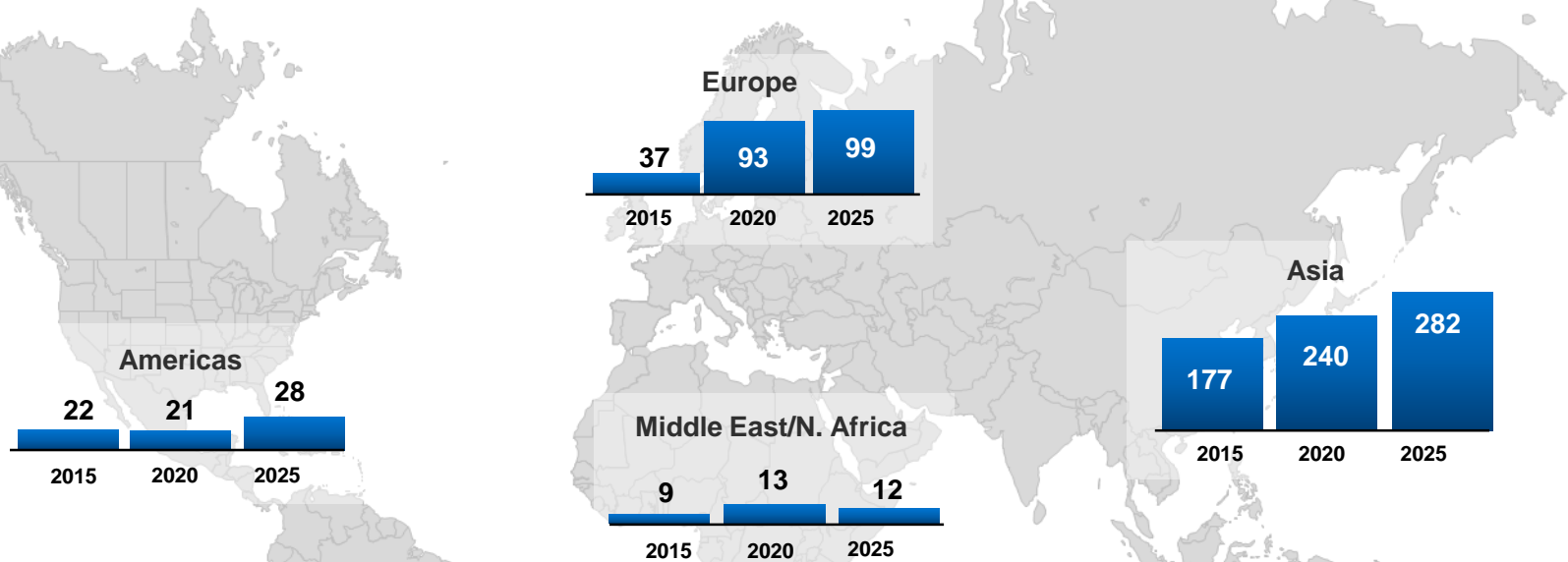
SPAs with CCL





# Projected Global LNG Demand by 2025

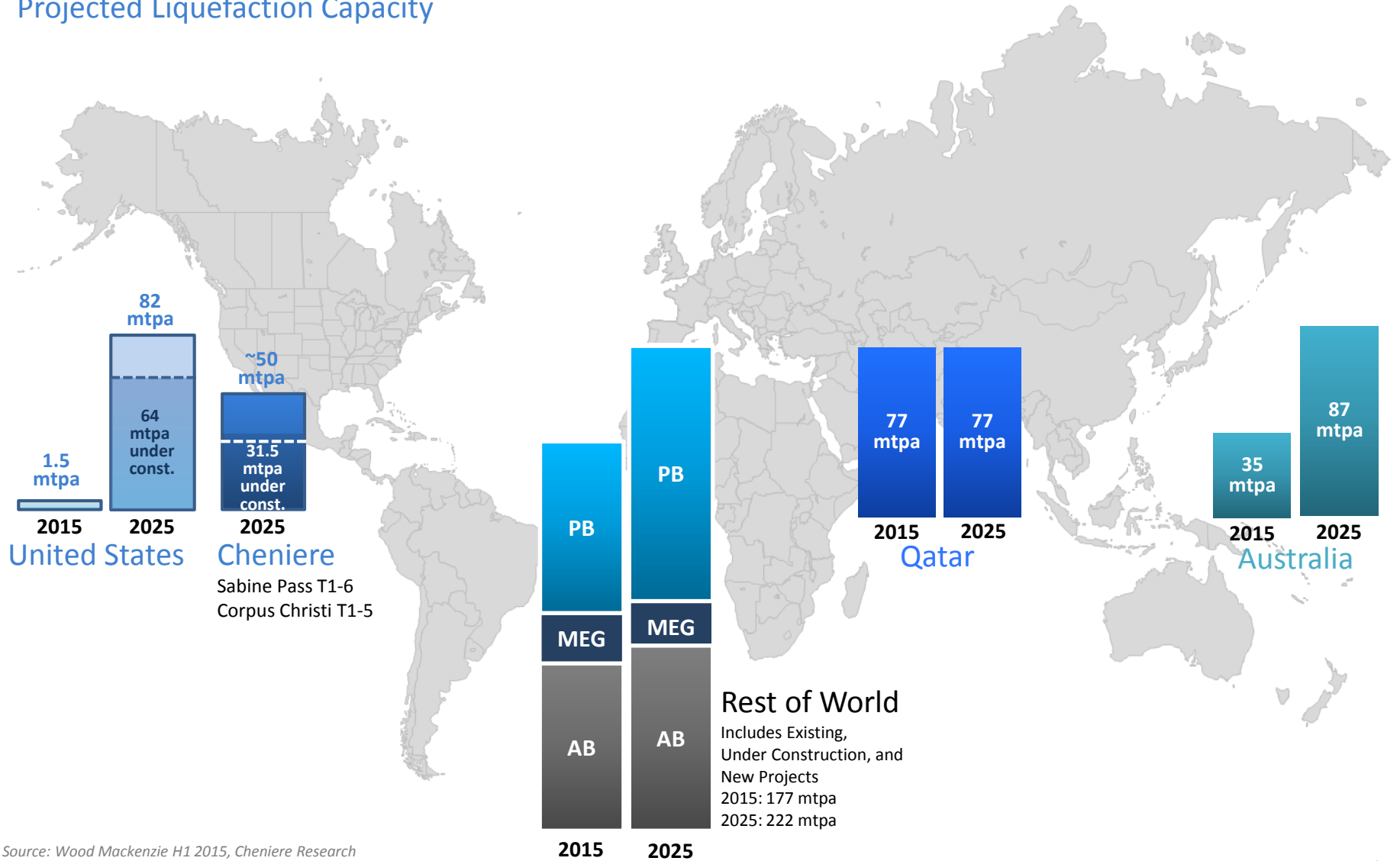
Demand expected to increase 176 mtpa to 421 mtpa by 2025, a 5.5% CAGR  
 Average of ~21 mtpa new liquefaction capacity needed each year<sup>(1)</sup>



Source: Wood Mackenzie  
 Q4 2015 LNG Tool  
 (1) Assumes 85% utilization of nameplate capacity

# U.S. to Be One of Top Three LNG Suppliers

## Projected Liquefaction Capacity



Source: Wood Mackenzie H1 2015, Cheniere Research  
 Figures represent nominal capacity per Wood Mackenzie's data

2015 Global LNG Liquefaction Capacity: ~39 Bcf/d

# U.S. Stands Alone as Unconventional Hydrocarbon Producer

## Abundant Reserves Are Necessary But Insufficient For U.S.-Style Revolution



### Europe

- 2011:**
- At least 7 IOCs in Poland, 120 test wells planned per year
- 2014:**
- COP only remaining major in Poland



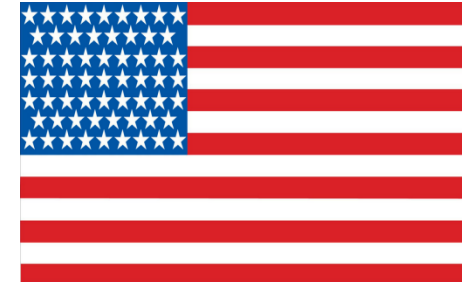
### Argentina

- 2011:**
- Halliburton completes first Argentine shale well for Apache
- 2014:**
- YPF/Chevron producing 20 kbd tight oil



### China

- 2011:**
- NDRC targets 10 Bcf/d production by 2020
- 2014:**
- China produces 0.25 Bcf/d in 2014
  - NDRC halves shale gas target
  - Shell shifts focus from shale to offshore



### United States of America

- 2011:**
- 23% of wells are shale wells
- 2014:**
- 90% of new wells are unconventional wells

**World's #1 natural gas producer**  
**World's #1 liquids producer**

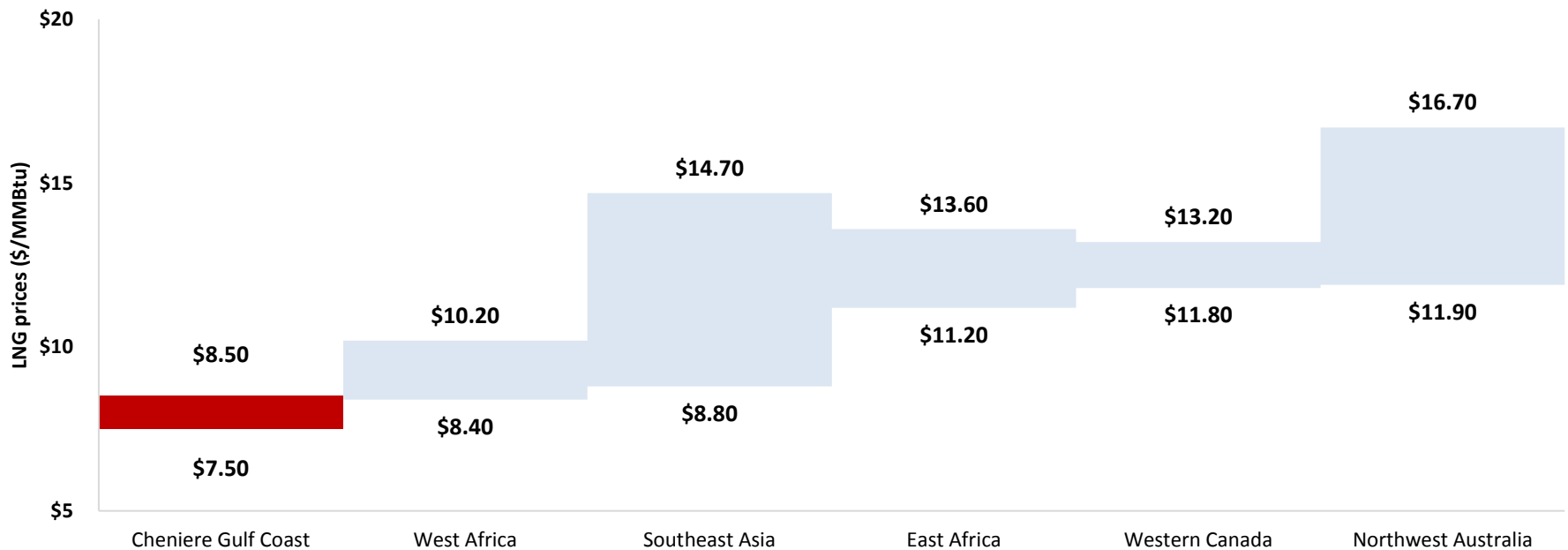
	Technically Recoverable Shale Gas Resources (Tcf)	Total Shale Wells Drilled as of June 2014
U.S.	1,161	>100,000
China	1,115	>200
Argentina	802	>200
Algeria	707	0
Canada	573	>20,000
Mexico	545	<20
Australia	437	~40
S. Africa	390	0
Russia	285	0
Brazil	245	0

Enabling Factors:	Mineral Rights	Innovation	Supply Chain/Services	Capital Formation	Pipeline Infrastructure	Water Resources	Public Perception	Regulatory Framework
U.S.	✓	✓	✓	✓	✓	✓	✓	✓
China	✗	✗	✗	✓	✗	✗	✗	✓
Argentina	✗	✗	✗	✗	✓	✓	✓	✗
Europe	✗	✗	✗	✗	✓	✓	✗	✗

# Cheniere Competitive Advantage: Low Cost

- The U.S. is one of the lowest cost natural gas providers in the world
- U.S. liquefaction project costs are also significantly lower due to less project development needed
- Breakeven LNG price for Cheniere LNG export facilities is one of the lowest compared to other proposed LNG projects

## Estimated breakeven LNG pricing range, Delivered Ex-Ship to Asia



Source: Cheniere Research, Wood Mackenzie, company filings and investor materials.

Note: Breakeven prices derived assuming unlevered after-tax returns of 10% on all other projects over construction plus 20 years of operation at 90% utilization. Henry Hub at \$3.00/MMBtu



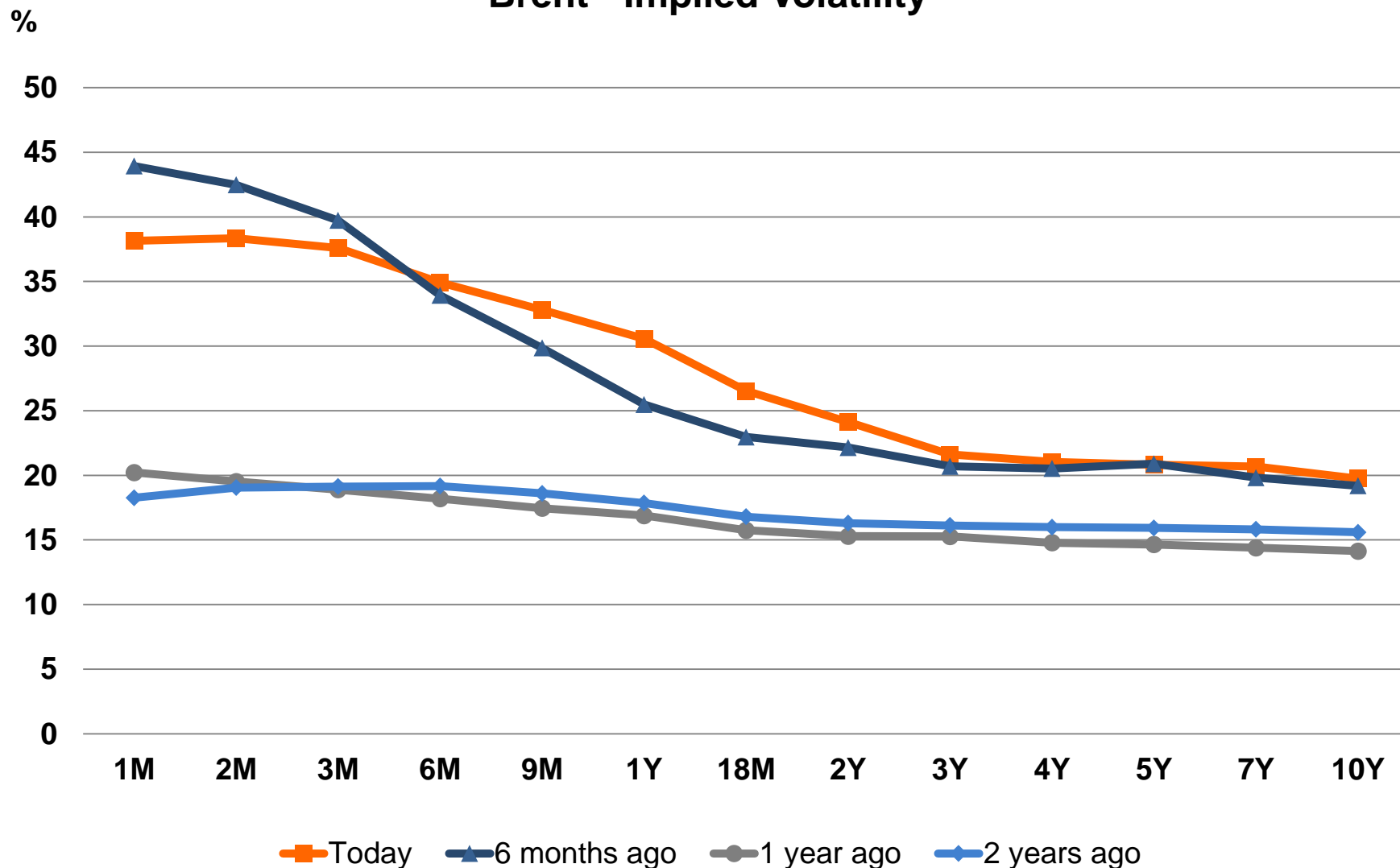
# Why US LNG is attractive to Long Term buyers

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- Buyer of LNG owns the flexibility
  - FOB Purchase.
  - No destination restrictions.
  - Allows buyers to optimise better their own portfolio.
  - Minimum Volume Take = **0** MMBtu
  - Cancellable cargoes. Buyer pays only the \$3.50 / MMBtu fixed fee instead of the whole price.
- Buyer can become a supplier of gas in the global gas markets.
- Security of Supply
  - Currently 100 years worth of gas based on current demand levels.
- Buyer's can purchase physical gas on a gas index (Henry Hub).
- Supply from the US gas market which is the largest gas market
- Easy to hedge and manage portfolio exposure financially
  - Liquidity & Visibility
  - Market Depth
  - Overall less volatile pricing structure.
- Cheniere's Long Term LNG buyers do not have to purchase physical gas in the US market (*all other US export projects are Tolling facilities*).

# Prompt Month Brent Volatility Increased

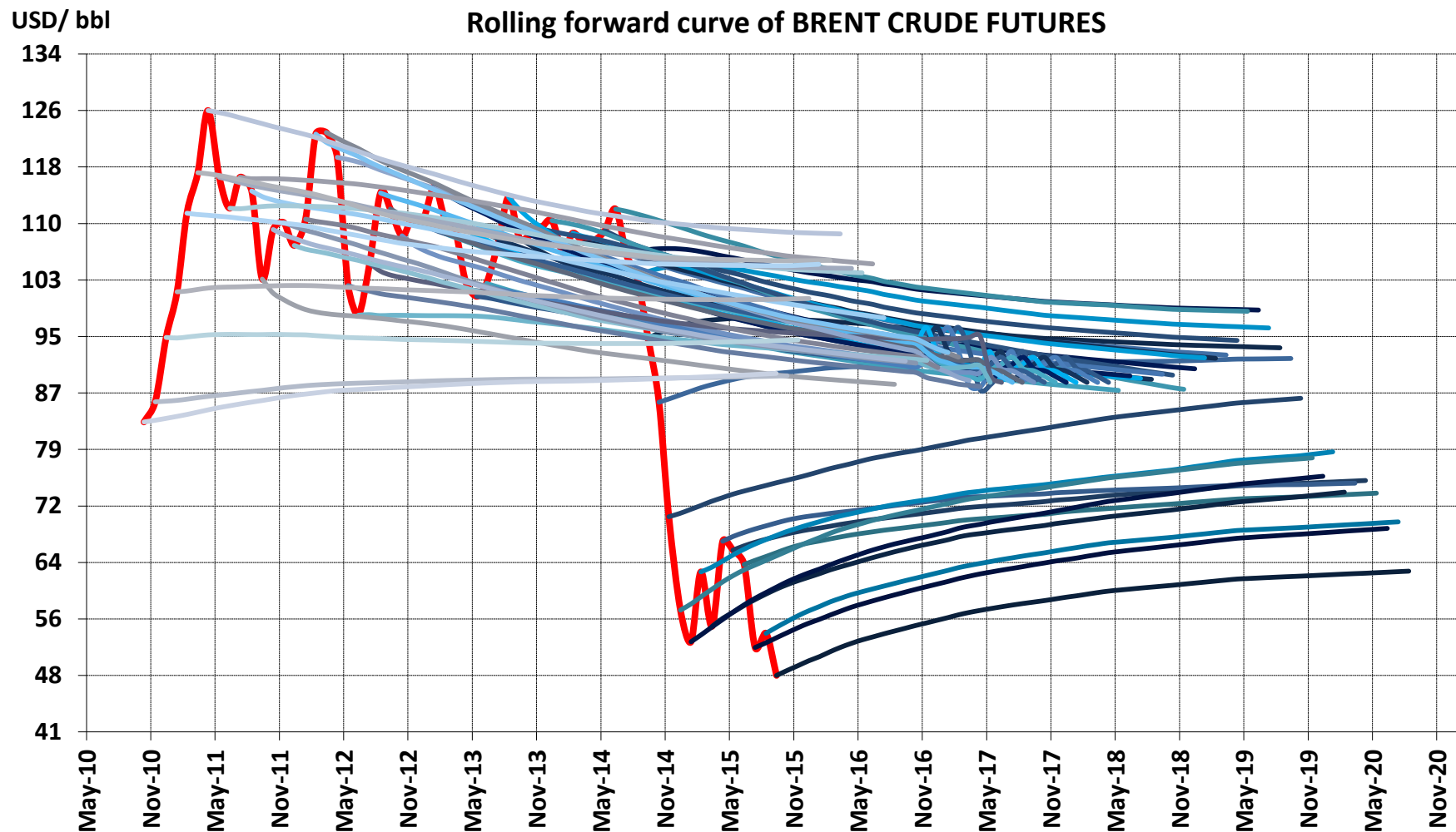
## Brent - Implied Volatility



Term structures of implied volatilities as of 02-Oct-2015

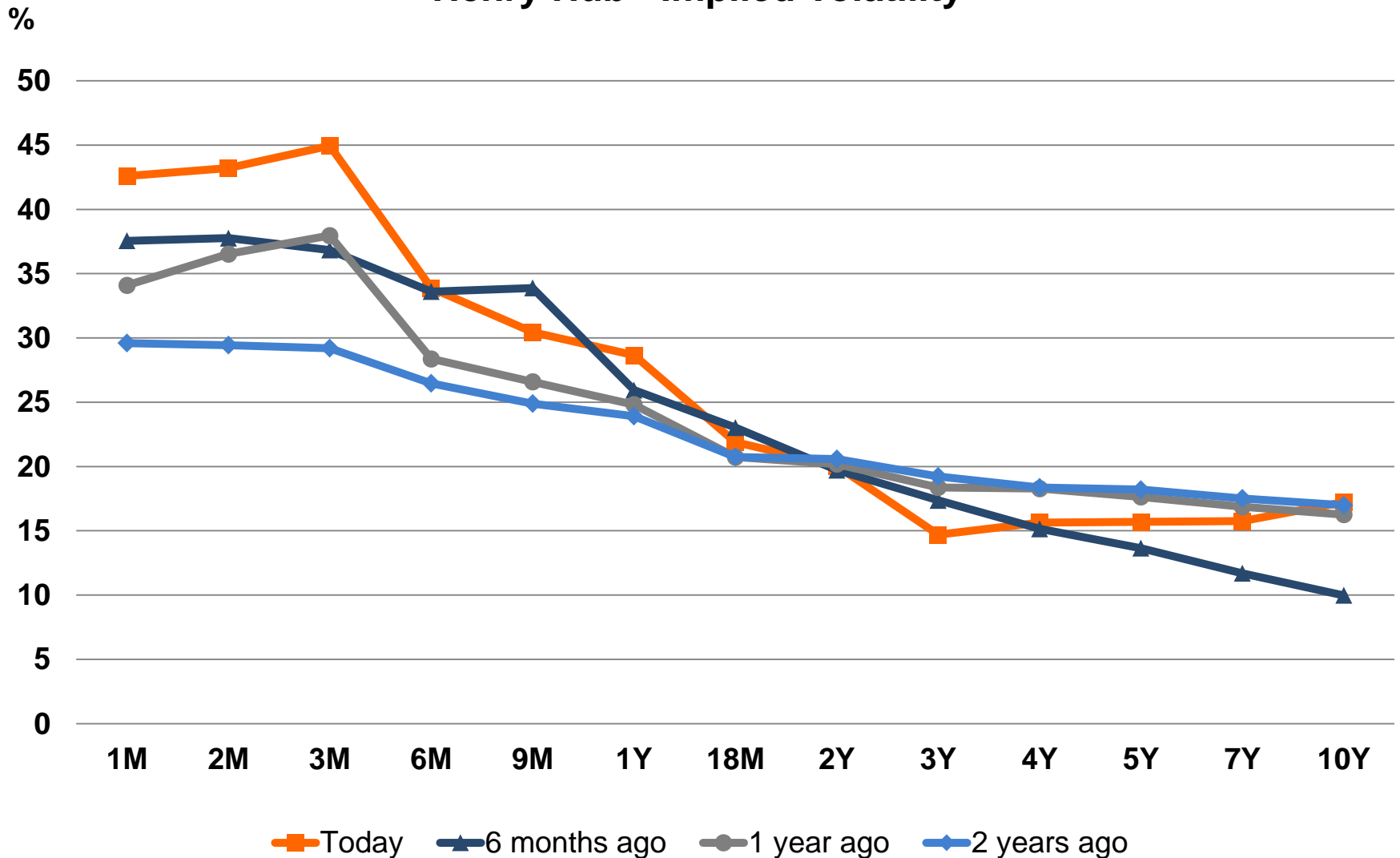
Source: Bloomberg

# Brent: Mean Reversion \$65 - \$95 / Bbl



# Prompt Month HH Volatility Increased

## Henry Hub - Implied Volatility



Term structures of implied volatilities as of 02-Oct-2015

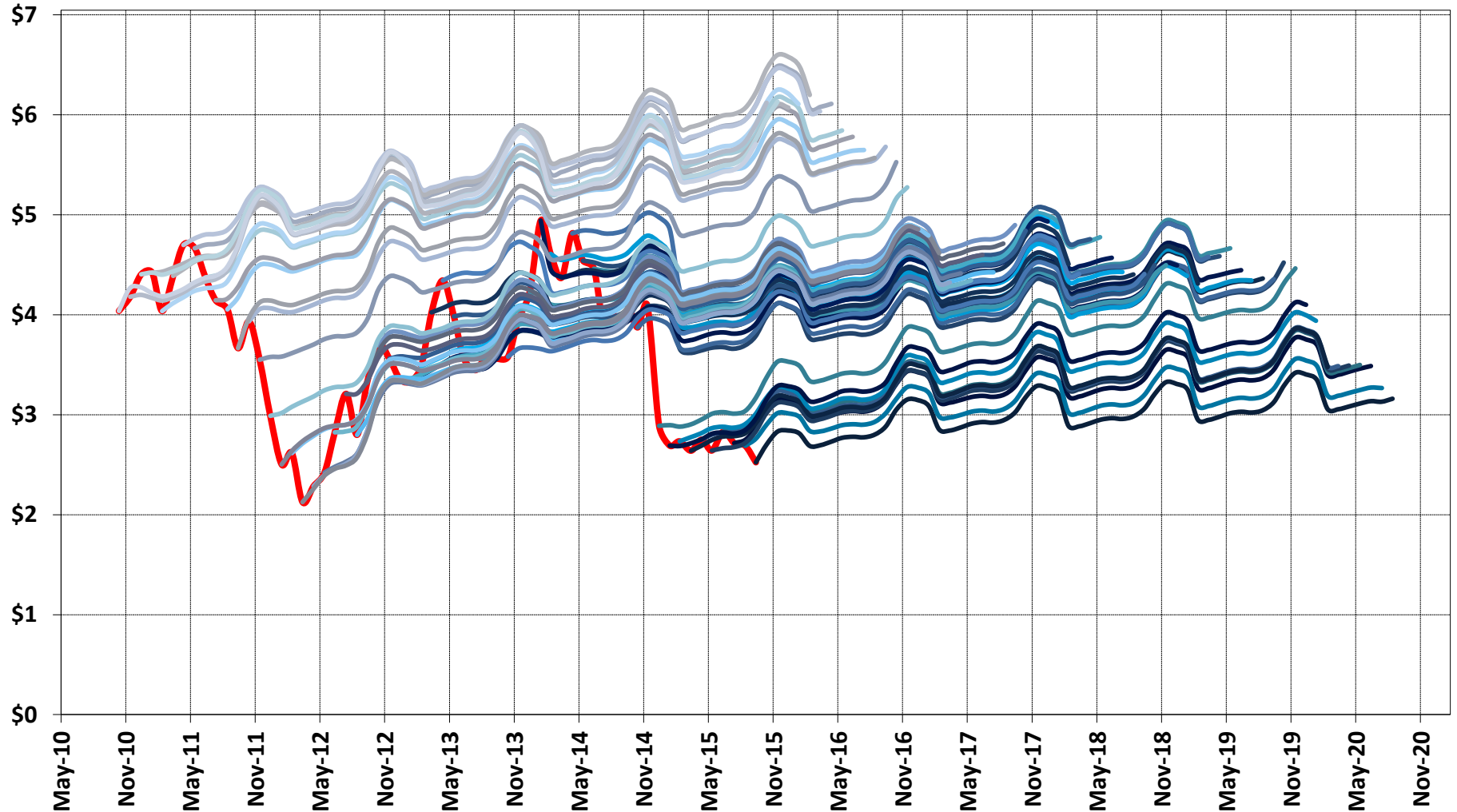
Source: Bloomberg



# HH: Falling Forward Curve Reflects Supply Expectations

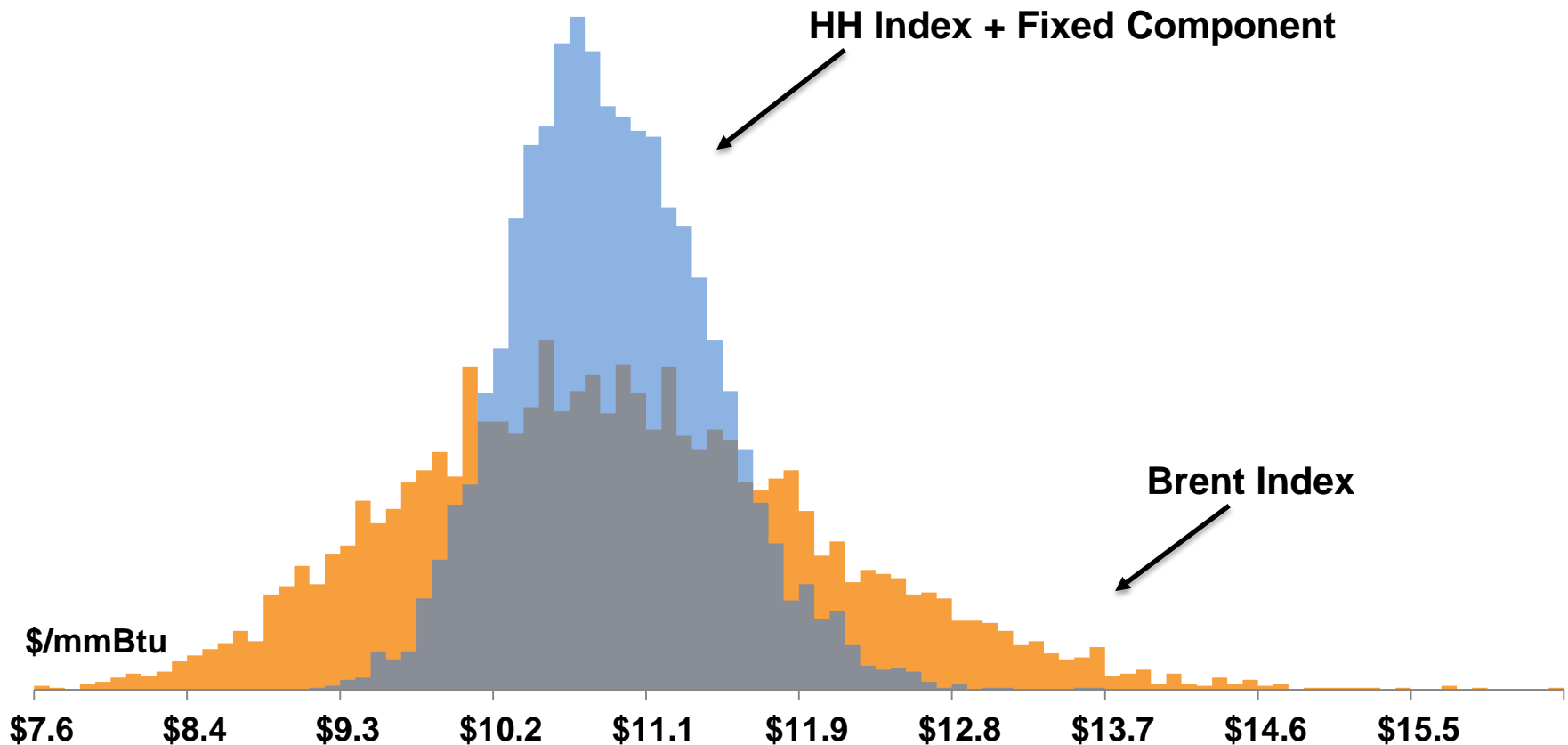
Price \$/MMBtu

Rolling forward curve of NATURAL GAS FUTURES



# HH Index + Fixed Price is less volatile than Brent index

**Distribution of HH Indexed LNG and Brent Indexed LNG  
assuming equivalent means and current implied volatility**

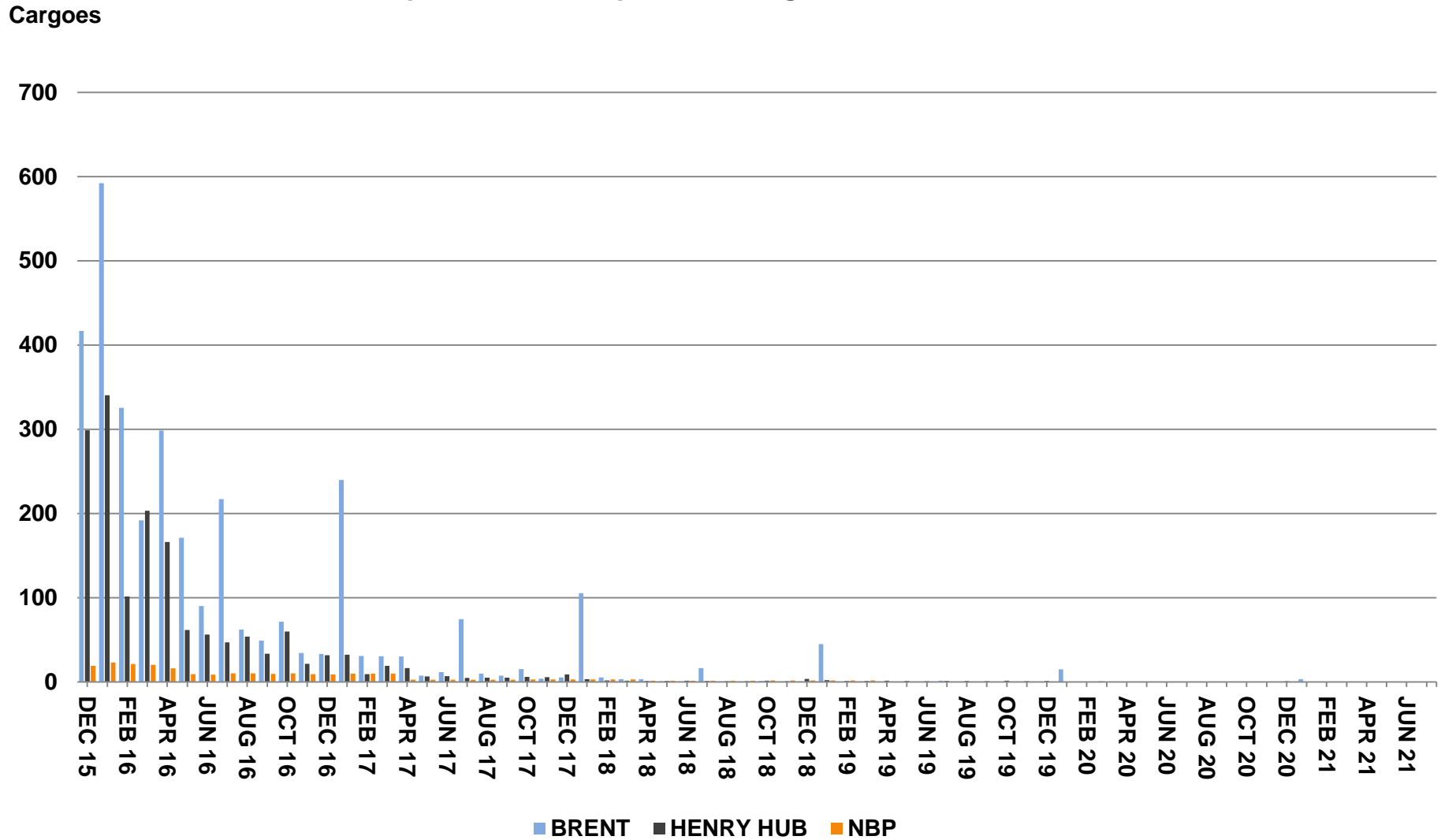


■ 13.50%\*Brent = Mean:10.8, StdDev: 1.2, Brent MonthAhead: \$80.0/Bbl Volatility MonthAhead: 38.1%

■ % Henry Hub + Fixed Price/MMBtu, Mean:10.8, StdDev: 0.6, HenryHub MonthAhead: \$4.0/mmBtu Volatility  
MonthAhead: 42.6%

# HH v Brent v NBP: Financial Liquidity Comparison

Open Interest - Equivalent Cargoes of 160,000 m3



# FERC Applications for Liquefaction Projects

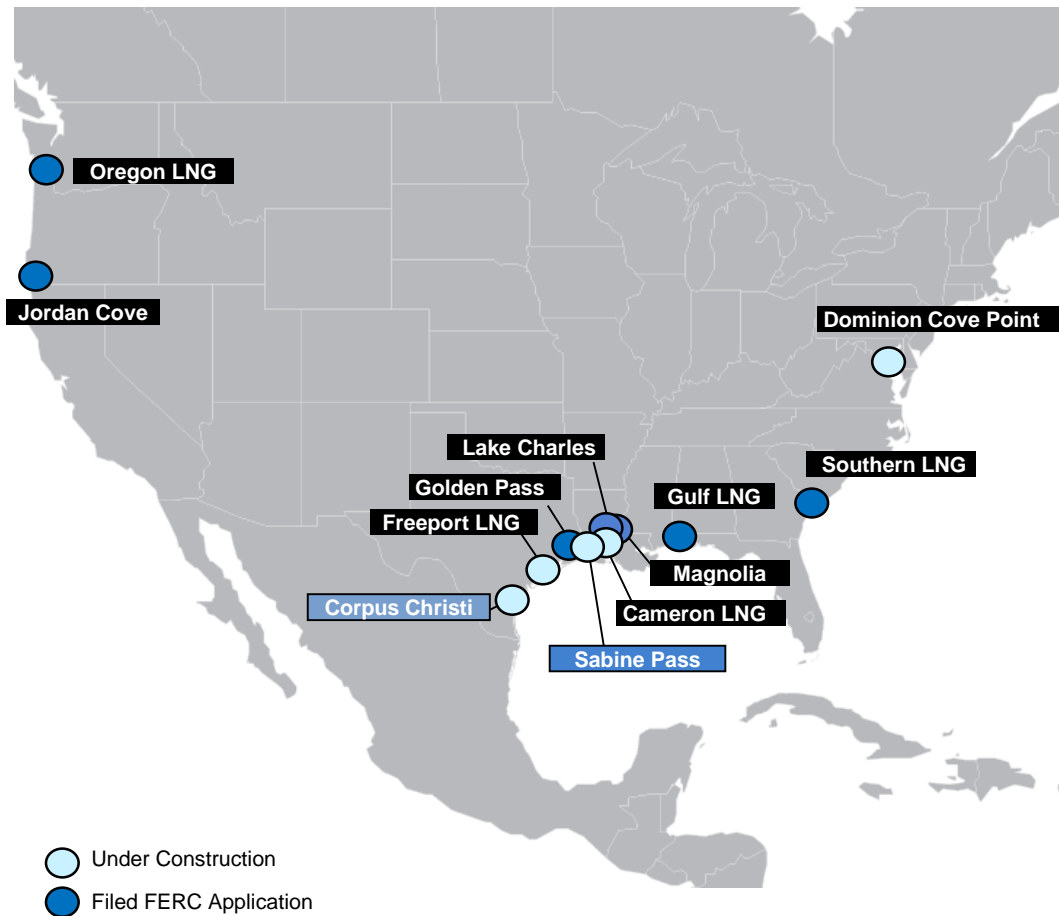
LNG Export Projects	Quantity Bcf/d	FERC Pre-filing Date	FERC Application Date	FERC Scheduling Notice Issued	EIS / EA	Scheduled Date for EIS or EA	FERC Approval	DOE Non FTA Final	Under Construction
Sabine Pass Liquefaction T1-4	2.8	7/26/10	1/31/11	12/16/11	EA		4/16/12	8/7/12	✓
Cameron LNG T1-3	1.7	4/30/12	12/10/12	11/21/13	EIS	4/30/14	6/19/14	9/10/14	✓
Freeport LNG	1.4 0.4	12/23/10	8/31/12	1/6/14	EIS	6/16/14	7/30/14	11/14/14	✓
Dominion Cove Point LNG	1.0	6/1/12	4/1/13	3/12/14	EA	5/15/14	9/29/14	5/7/15	✓
Corpus Christi Liquefaction T1-3	2.1	12/13/11	8/31/12	2/12/14	EIS	10/8/14	12/30/14	5/12/15	T1-2: ✓
Sabine Pass Liquefaction T5-6	1.38	2/27/13	9/30/13	11/03/14	EA	12/12/14	4/6/15	6/26/15	T5: ✓
Jordan Cove Energy	1.2/0.8	2/29/12	5/22/13	7/16/14	EIS	9/30/15			
Oregon LNG	1.25	7/3/12	6/7/13	4/17/15	EIS	2/12/16			
Lake Charles LNG	2.0	3/30/12	3/25/14	1/26/15	EIS	8/14/15	12/17/15		
Magnolia	1.08	3/20/13	4/30/14	4/30/15	EIS	11/16/15			
Southern LNG	0.5	12/5/12	3/10/14		EA				
Golden Pass	2.6	5/16/13	7/7/14	6/26/15	EA	3/4/16			
Gulf LNG	1.3	12/6/12	6/19/15		EIS				
Cameron LNG Expansion T4-5	1.4	2/24/15	9/28/15		EIS				

- 6 projects have received FERC approval and final DOE approval for Non FTA

Source: Office of Fossil Energy, U.S. Department of Energy; U.S. Federal Energy Regulatory Commission; Company releases

Note: National Environmental Policy Act (NEPA) empowers FERC as the lead Federal agency to prepare an Environmental Impact Statement in cooperation with other state and federal agencies

# U.S. LNG Export Projects



Company	Quantity (Bcf/d)	DOE	FERC	Contracts
Cheniere Sabine Pass T1 – T4	2.2	Fully permitted		Fully Subscribed
Freeport	1.8	Fully permitted		Fully Subscribed
Lake Charles	2.0	FTA	✓	Fully Subscribed
Dominion Cove Point	1.0	Fully permitted		Fully Subscribed
Cameron LNG T1-3	1.7	Fully permitted		Fully Subscribed
Jordan Cove	1.2/0.8	FTA	✓	
Oregon LNG	1.25	FTA	✓	
Cheniere Corpus Christi T1 – T3	2.1	Fully permitted		Partially Subscribed
Cheniere Sabine Pass T5 – T6	1.3	Fully permitted		T5 Subscribed
Southern LNG	0.5	FTA	❖	Fully Subscribed
Magnolia LNG	0.5	FTA	✓	Partially Subscribed
Golden Pass LNG	2.0	FTA	✓	Fully Subscribed
Gulf LNG	1.3	FTA	❖	
Cameron LNG T4-5	1.4	FTA	❖	

Plus other proposed LNG export projects that have not filed a FERC application. Excelerate has requested that FERC put on hold the review its application.

Application filing = v FERC scheduling notice issued = ✓

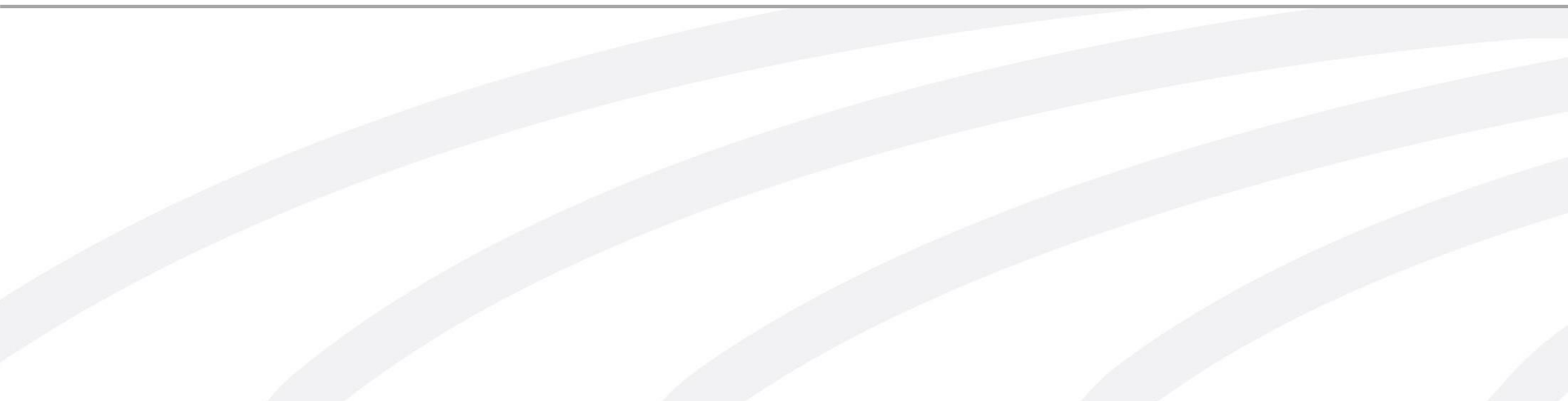
Source: Office of Oil and Gas Global Security and Supply, Office of Fossil Energy, U.S. Department of Energy; U.S. Federal Energy Regulatory Commission; Company releases



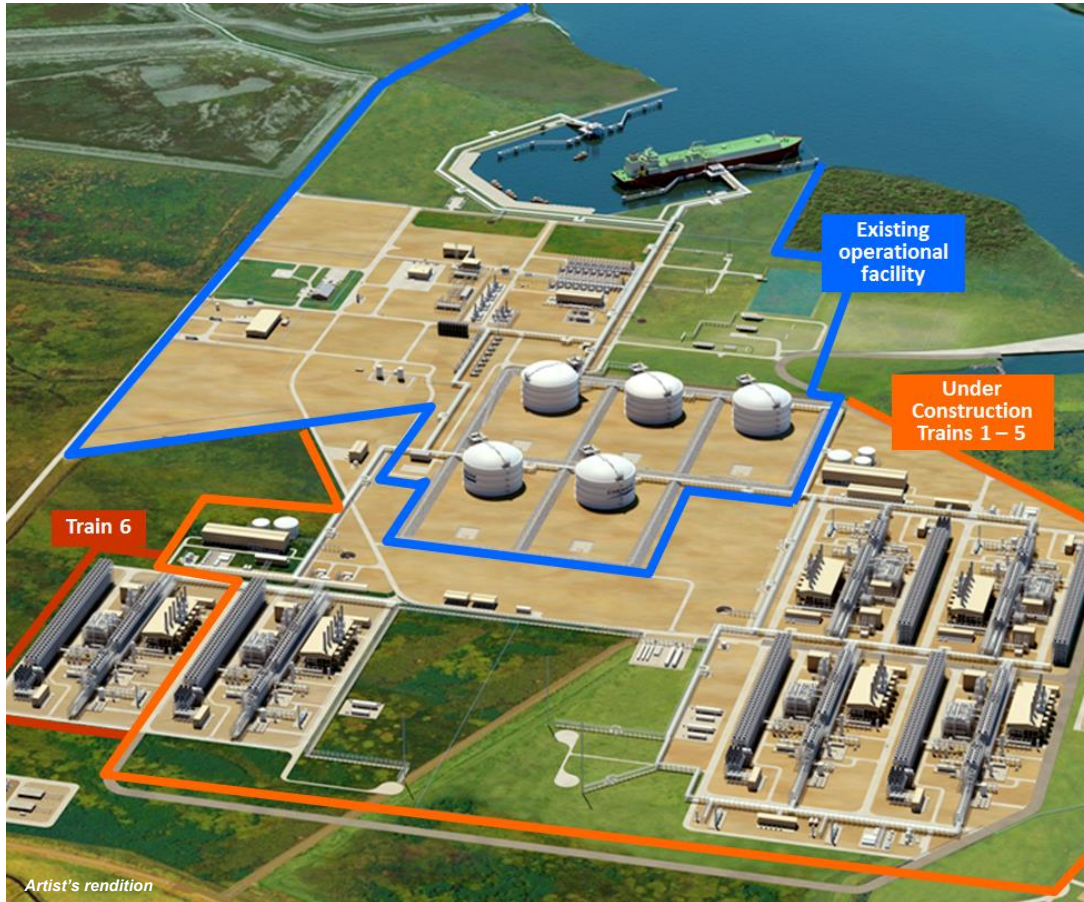
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**CHENIERE ENERGY, INC.**

APPENDIX



# Sabine Pass Liquefaction Project (SPL)



Design production capacity is expected to be ~4.5 mtpa per train, using ConocoPhillips' Optimized Cascade® Process

## Current Facility

- ~1,000 acres in Cameron Parish, LA
- 40 ft. ship channel 3.7 miles from coast
- 2 berths; 4 dedicated tugs
- 5 LNG storage tanks (~17 Bcfe of storage)
- 5.3 Bcf/d of pipeline interconnection

## Liquefaction Trains 1 – 5: Fully Contracted

- Lump Sum Turnkey EPC contracts w/ Bechtel
- T1 & T2 EPC contract price ~\$4.1B
  - Overall project ~97% complete (as of 12/2015)
  - Operations estimated 2016
- T3 & T4 EPC contract price ~\$3.8B
  - Overall project ~80% complete (as of 12/2015)
  - Operations estimated 2017
- T5 EPC contract price ~\$2.9B
  - Construction commenced June 2015

## Liquefaction Train 6

- 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**



# Sabine Pass Liquefaction SPAs

~20 mtpa “take-or-pay” style commercial agreements

~\$2.9B annual fixed fee revenue for 20 years



BG Gulf Coast LNG

Gas Natural Fenosa

Korea Gas Corporation

GAIL (India) Limited

Total Gas & Power N.A.

Centrica plc

	BG Gulf Coast LNG	Gas Natural Fenosa	Korea Gas Corporation	GAIL (India) Limited	Total Gas & Power N.A.	Centrica plc
<b>Annual Contract Quantity (MMBtu)</b>	286,500,000 <sup>(1)</sup>	182,500,000	182,500,000	182,500,000	104,750,000 <sup>(1)</sup>	91,250,000
<b>Annual Fixed Fees <sup>(2)</sup></b>	~\$723 MM <sup>(3)</sup>	~\$454 MM	~\$548 MM	~\$548 MM	~\$314 MM	~\$274 MM
<b>Fixed Fees \$/MMBtu<sup>(2)</sup></b>	\$2.25 - \$3.00	\$2.49	\$3.00	\$3.00	\$3.00	\$3.00
<b>LNG Cost</b>	115% of HH	115% of HH	115% of HH	115% of HH	115% of HH	115% of HH
<b>Term of Contract <sup>(4)</sup></b>	20 years	20 years	20 years	20 years	20 years	20 years
<b>Guarantor</b>	BG Energy Holdings Ltd.	Gas Natural SDG S.A	N/A	N/A	Total S.A.	N/A
<b>Guarantor/Corporate Credit Rating <sup>(5)</sup></b>	A-/A2/A-	BBB/Baa2/BBB+	A+/Aa2/AA-	NR/Baa2/BBB-	AA-/Aa1/AA-	BBB+/Baa1/A-
<b>Fee During Force Majeure</b>	Up to 24 months	Up to 24 months	N/A	N/A	N/A	N/A
<b>Contract Start</b>	Train 1 + additional volumes with Trains 2,3,4	Train 2	Train 3	Train 4	Train 5	Train 5

<sup>(1)</sup> BG has agreed to purchase 182,500,000 MMBtu, 36,500,000 MMBtu, 34,000,000 MMBtu and 33,500,000 MMBtu of LNG volumes annually upon the commencement of operations of Trains 1, 2, 3 and 4, respectively. Total has agreed to purchase 91,250,000 MMBtu of LNG volumes annually plus 13,400,000 MMBtu of seasonal LNG volumes upon the commencement of Train 5 operations.

<sup>(2)</sup> A portion of the fee is subject to inflation, approximately 15% for BG Group, 13.6% for Gas Natural Fenosa, 15% for KOGAS and GAIL (India) Ltd and 11.5% for Total and Centrica.

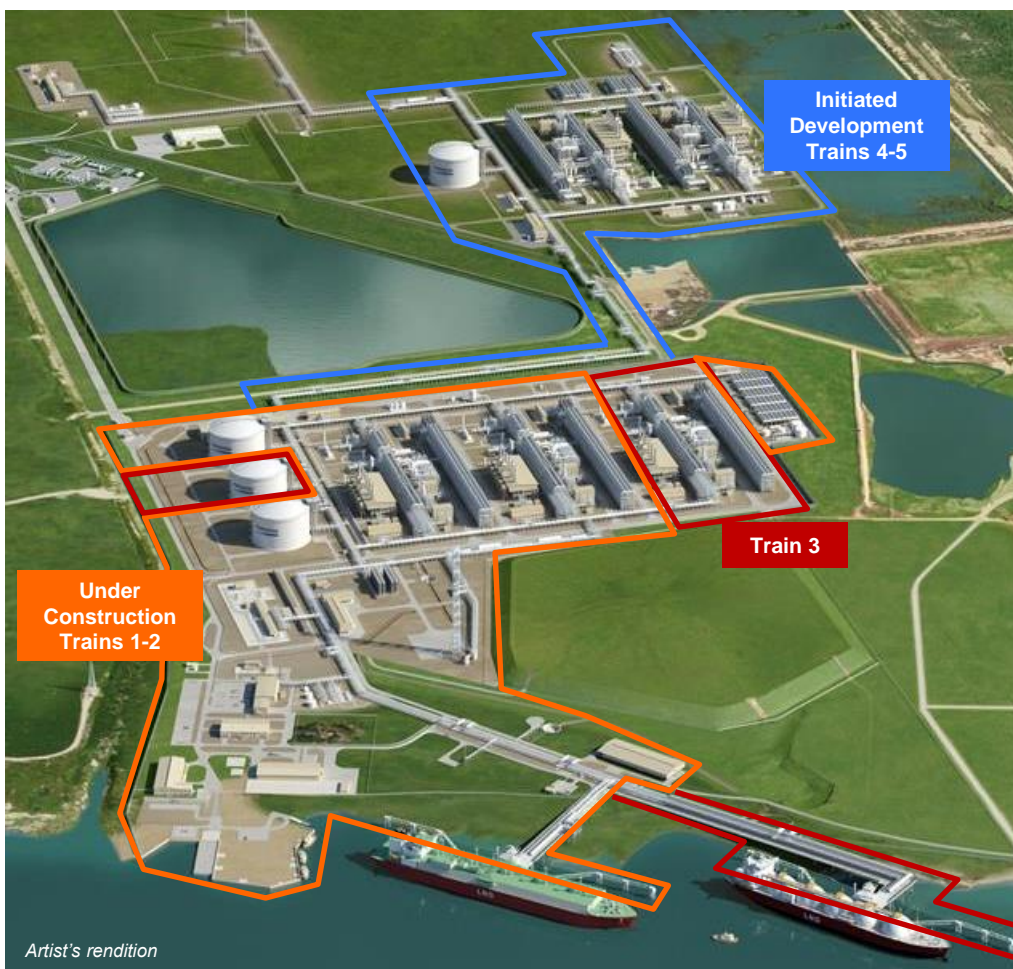
<sup>(3)</sup> Following commercial in service date of Train 4. BG will provide annual fixed fees of approximately \$520 million during Trains 1-2 operations and an additional \$203 million once Trains 3-4 are operational.

<sup>(4)</sup> SPAs have a 20 year term with the right to extend up to an additional 10 years. Gas Natural Fenosa has an extension right up to an additional 12 years in certain circumstances.

<sup>(5)</sup> Ratings are provided by S&P/Moody's/Fitch and subject to change, suspension or withdrawal at anytime and are not a recommendation to buy, hold or sell any security.



# Corpus Christi LNG Terminal



Design production capacity is expected to be ~4.5 mtpa per train, using ConocoPhillips' Optimized Cascade® Process

## Proposed 5 Train Facility

- >1,000 acres owned and/or controlled
- 2 berths, 4 LNG storage tanks (~13.5 Bcfe of storage)

## Key Project Attributes

- 45 ft. ship channel 14 miles from coast
- Protected berth
- Premier Site Conditions
- 23-mile 48" and 42" parallel pipelines will connect to several interstate and intrastate pipelines

## Liquefaction Trains 1-2: Under Construction

- Lump Sum Turnkey EPC contracts w/ Bechtel
- T1 & T2 EPC contract price ~\$7.5B
- Construction commenced May 2015
- Operations estimated 2018

## Liquefaction Train 3: Partially Contracted

- 0.8 mtpa contracted to date
- Targeting additional 2.1 mtpa
- FID upon obtaining commercial contracts and financing

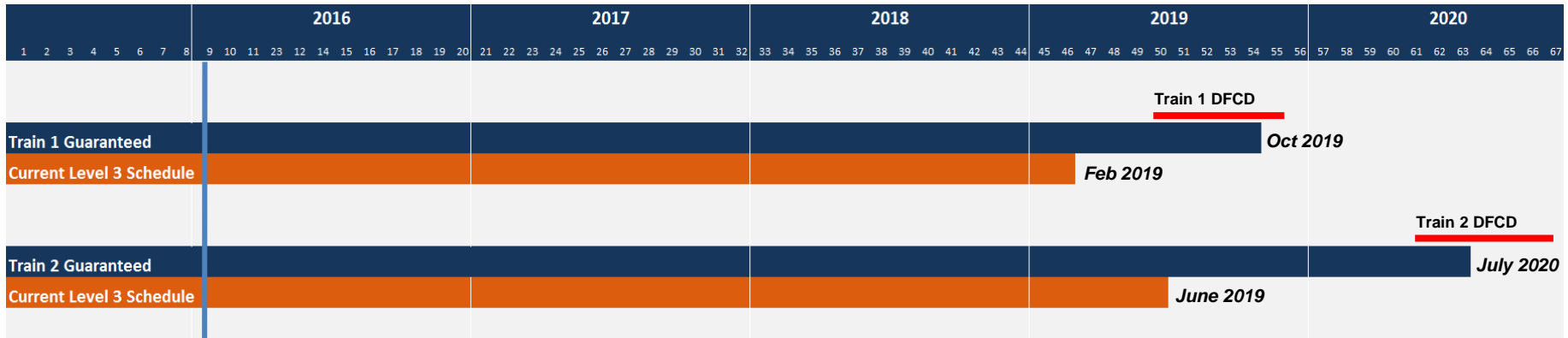
## Liquefaction Trains 4-5: Initiated Development

- Permit process started June 2015

**Commenced Construction on Trains 1-2 in May 2015**



# Corpus Christi Liquefaction Project Schedule



- Stage 1 (Trains 1&2) overall project progress as of December 2015:
  - Engineering, Procurement, and Construction has progressed to 93.6%, 41.9%, and 2.2% compared to a plan of 87.3%, 24.9%, and 3.7% respectively.
  - NTP issued, construction commenced for Trains 1-2 in May 2015

Note: Based on Guaranteed Substantial Completion Dates per EPC contract.

# Corpus Christi Liquefaction SPAs

SPA progress: ~8.42 mtpa “take-or-pay” style commercial agreements  
~\$1.5B annual fixed fee revenue for 20 years



PT Pertamina  
(Persero)



Endesa S.A.



Iberdrola S.A.



Gas Natural Fenosa



Woodside Energy  
Trading



Électricité de France



EDP Energias de  
Portugal S.A.

<b>Annual Contract Quantity (TBtu)</b>	79.36	117.32	39.68	78.20	44.12	40.00	40.00
<b>Annual Fixed Fees <sup>(1)</sup></b>	~\$278 MM	~\$411 MM	~\$139 MM	~\$274 MM	~\$154 MM	~\$140 MM	~\$140 MM
<b>Fixed Fees \$/MMBtu <sup>(1)</sup></b>	\$3.50	\$3.50	\$3.50	\$3.50	\$3.50	\$3.50	\$3.50
<b>LNG Cost</b>	115% of HH	115% of HH	115% of HH	115% of HH	115% of HH	115% of HH	115% of HH
<b>Term of Contract <sup>(2)</sup></b>	20 years	20 years	20 years	20 years	20 years	20 years	20 years
<b>Guarantor</b>	N/A	N/A	N/A	Gas Natural SDG, S.A.	Woodside Petroleum, LTD	N/A	N/A
<b>Guarantor/Corporate Credit Rating <sup>(3)</sup></b>	BB+/Baa3/BBB-	BBB/Baa2/BBB+	BBB/Baa1/BBB+	BBB/Baa2/BBB+	BBB+/Baa1/BBB+	A+/A1/A	BB+/Baa3/BBB-
<b>Contract Start</b>	Train 1 / Train2	Train 1	Train 1 / Train 2	Train 2	Train 2	Train 2	Train 3

(1) 12.75% of the fee is subject to inflation for Pertamina; 11.5% for Woodside; 14% for all others

(2) SPA has a 20 year term with the right to extend up to an additional 10 years.

(3) Ratings are provided by S&P/Moody's/Fitch and subject to change, suspension or withdrawal at anytime and are not a recommendation to buy, hold or sell any security.

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A decorative graphic at the bottom of the page consisting of several overlapping, curved, light gray lines that sweep from the bottom left towards the right, creating a sense of movement and depth.