Cheniere Energy & the Global LNG Market

March 2015

Forward Looking Statements

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 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 liquefaction facilities, or any expansions thereof, by certain dates or at all;
- statements that Cheniere Energy, Inc. expects to commence or complete construction of its proposed liquefaction 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 liquefied natural gas ("LNG") imports into or exports from North America and other countries worldwide, regardless of the source of such information, or the transportation 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 natural gas liquefaction trains ("Trains"), or modifications to the Creole Trail 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 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 any business strategy, our strengths, our business and operation plans or any other plans, forecasts, projections or objectives, including anticipated revenues and capital expenditures and EBITDA, 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," "opportunities," "plan," "potential," "project," "propose," "subject to," "strategy," 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 21, 2014, 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.

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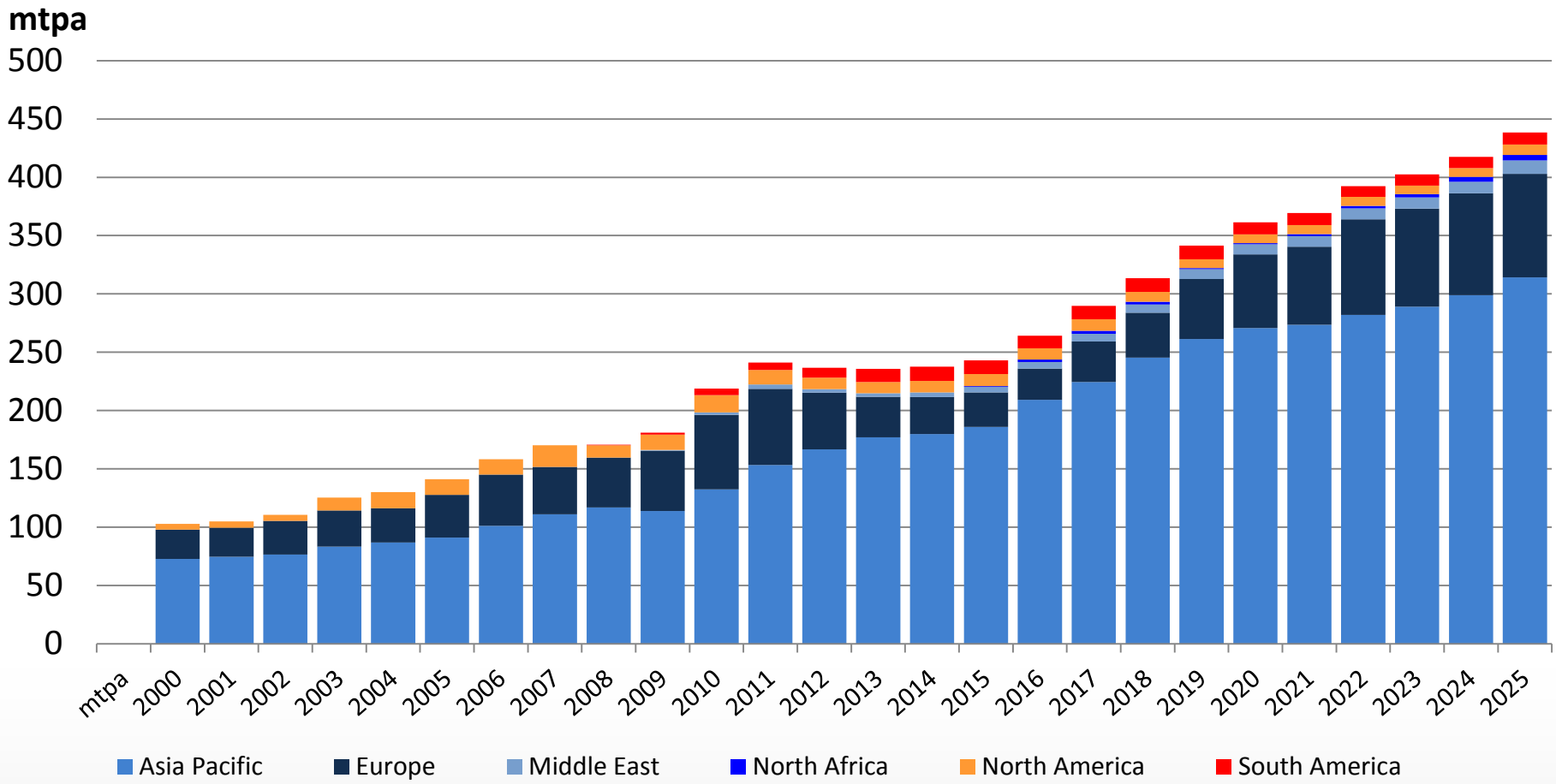
About the Global LNG Market

Steady LNG Demand Growth

Demand forecasted to increase by 201 mtpa 2014 to 2025, a 5.7% CAGR
Average 21 mtpa of new liquefaction capacity needed each year(1)



Source: Wood Mackenzie
Q1 2015 LNG Tool
(1) Assumes 85% utilization of nameplate capacity

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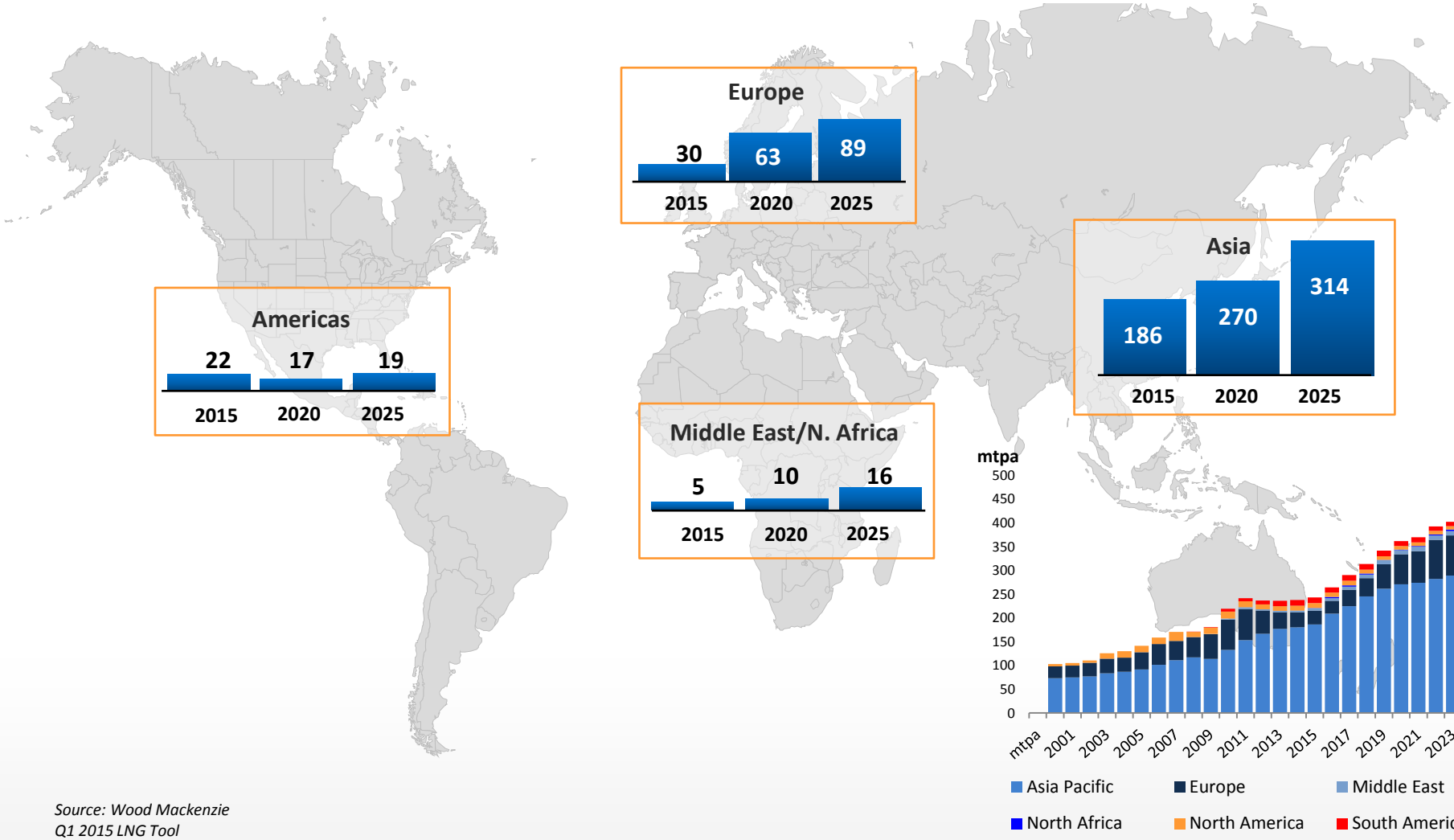
Projected Global LNG Demand

Demand forecasted to increase by 200 mtpa to 2025, a 5.7% CAGR
Average of 21 mtpa of new liquefaction capacity needed each year(1)



Source: Wood Mackenzie
Q1 2015 LNG Tool
(1) Assumes 85% utilization of nameplate capacity

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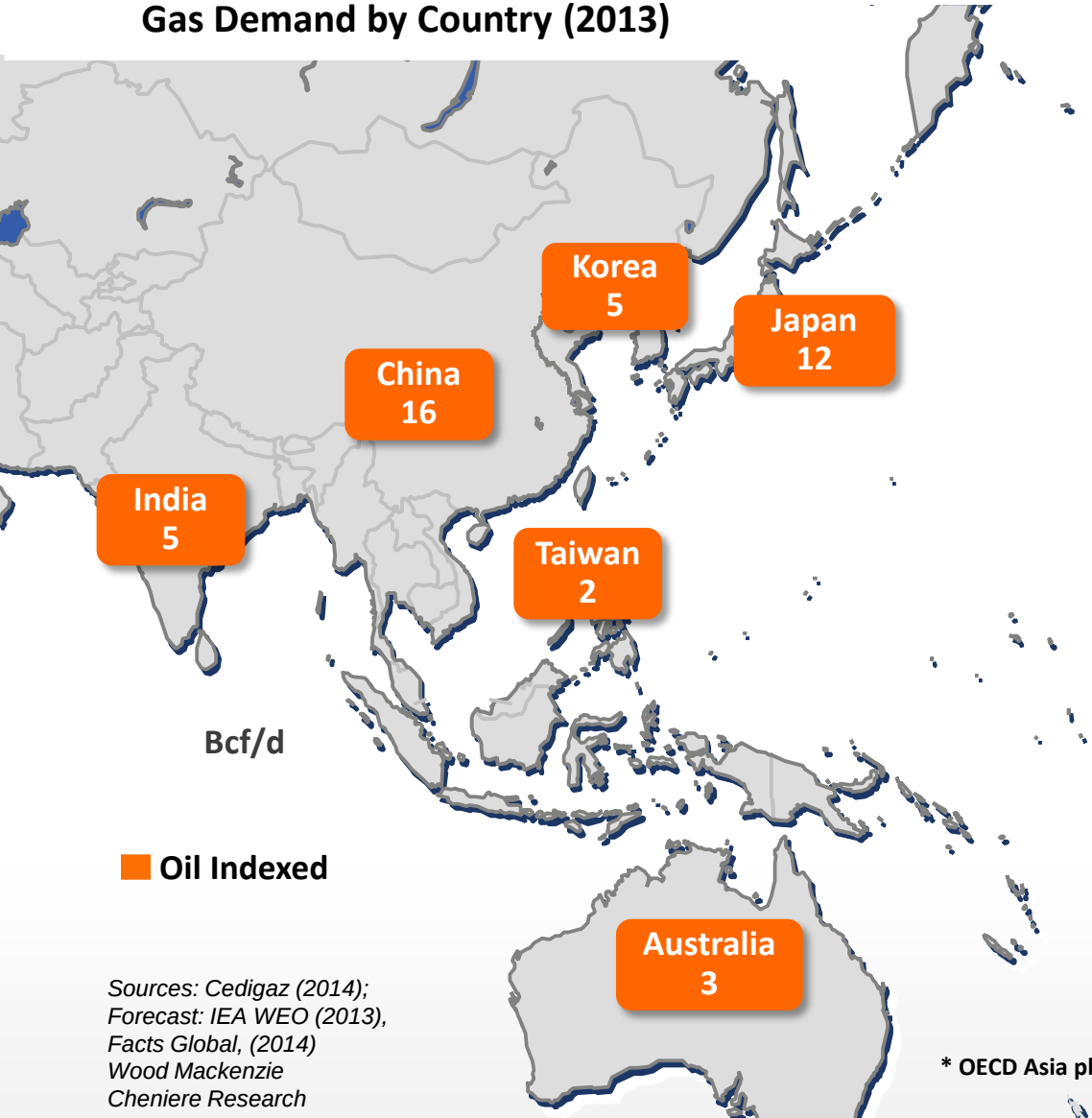
Asia Pacific* Natural Gas Demand Projections

Gas Demand by Country (2013)



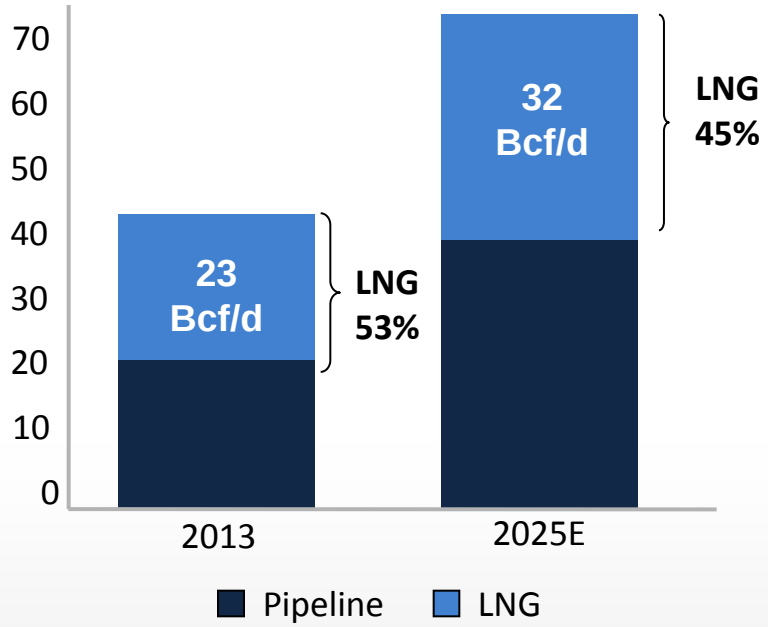
Consumption
2013 = 43 Bcf/d
2025 = 71 Bcf/d

LNG Import Capacity
2013 = 43 Bcf/d
2025 = 61 Bcf/d

Pipeline Import Capacity
Eventually Large

Incremental LNG Need
2025 = ~9 Bcf/d

Gas Demand (Bcf/d)



Sources: Cedigaz (2014); Forecast: IEA WEO (2013), Facts Global, (2014) Wood Mackenzie Cheniere Research

* OECD Asia plus India & China

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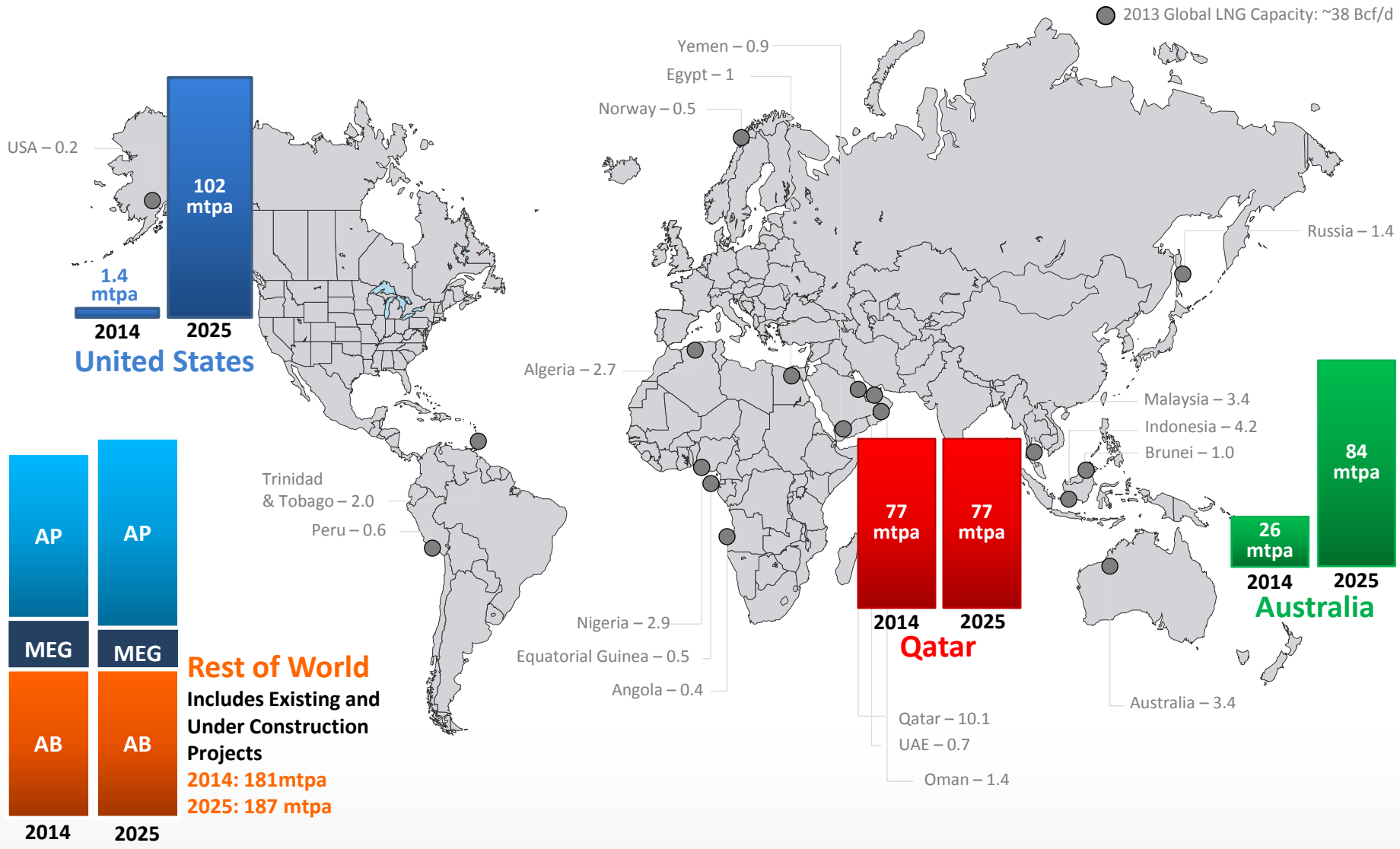
Projected Global LNG Supply

U.S., Australia, Qatar Top 3 Global LNG Suppliers



Source: Wood Mackenzie, Cheniere Research

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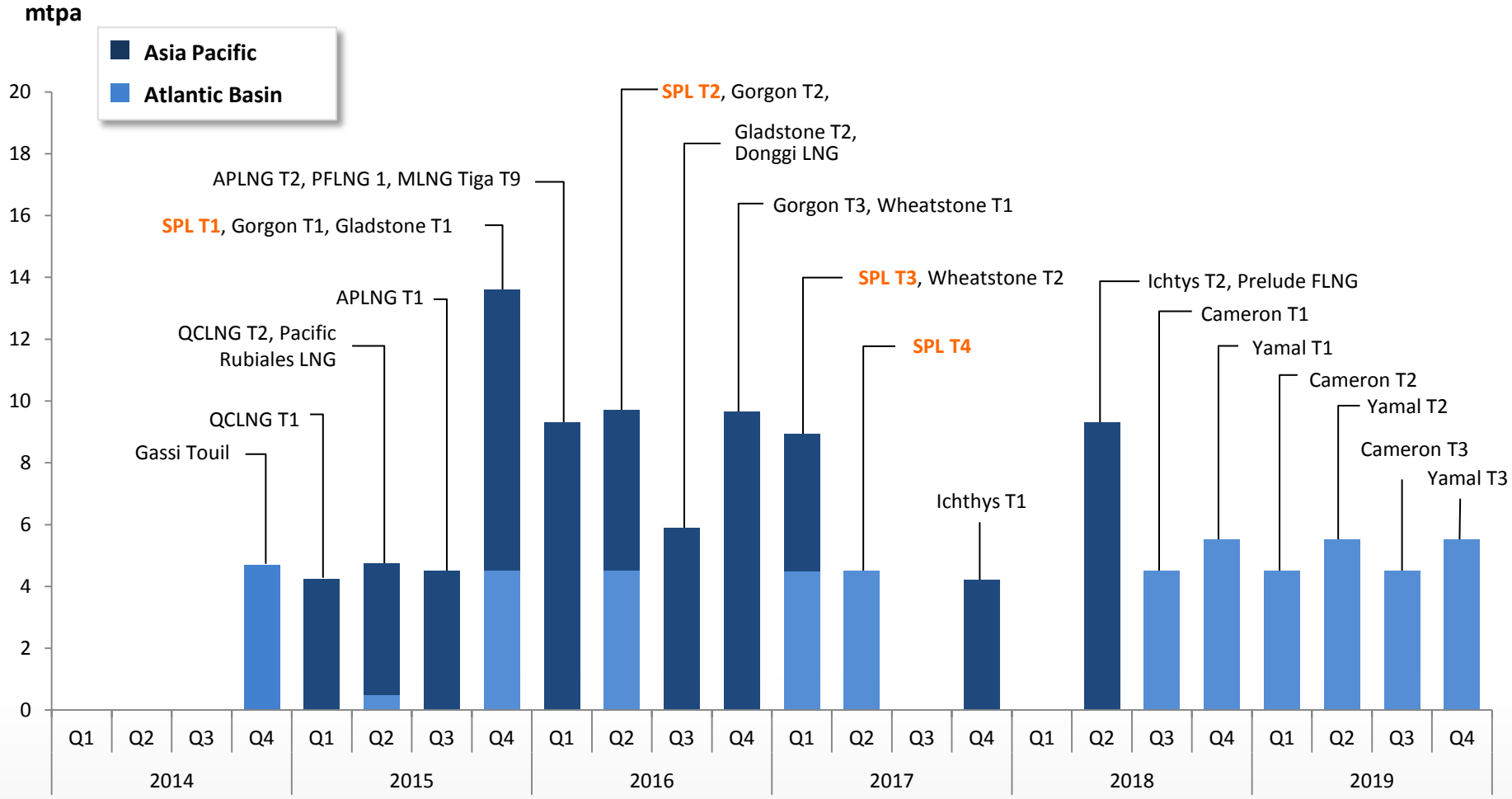
Firm Liquefaction Capacity Additions (mtpa)

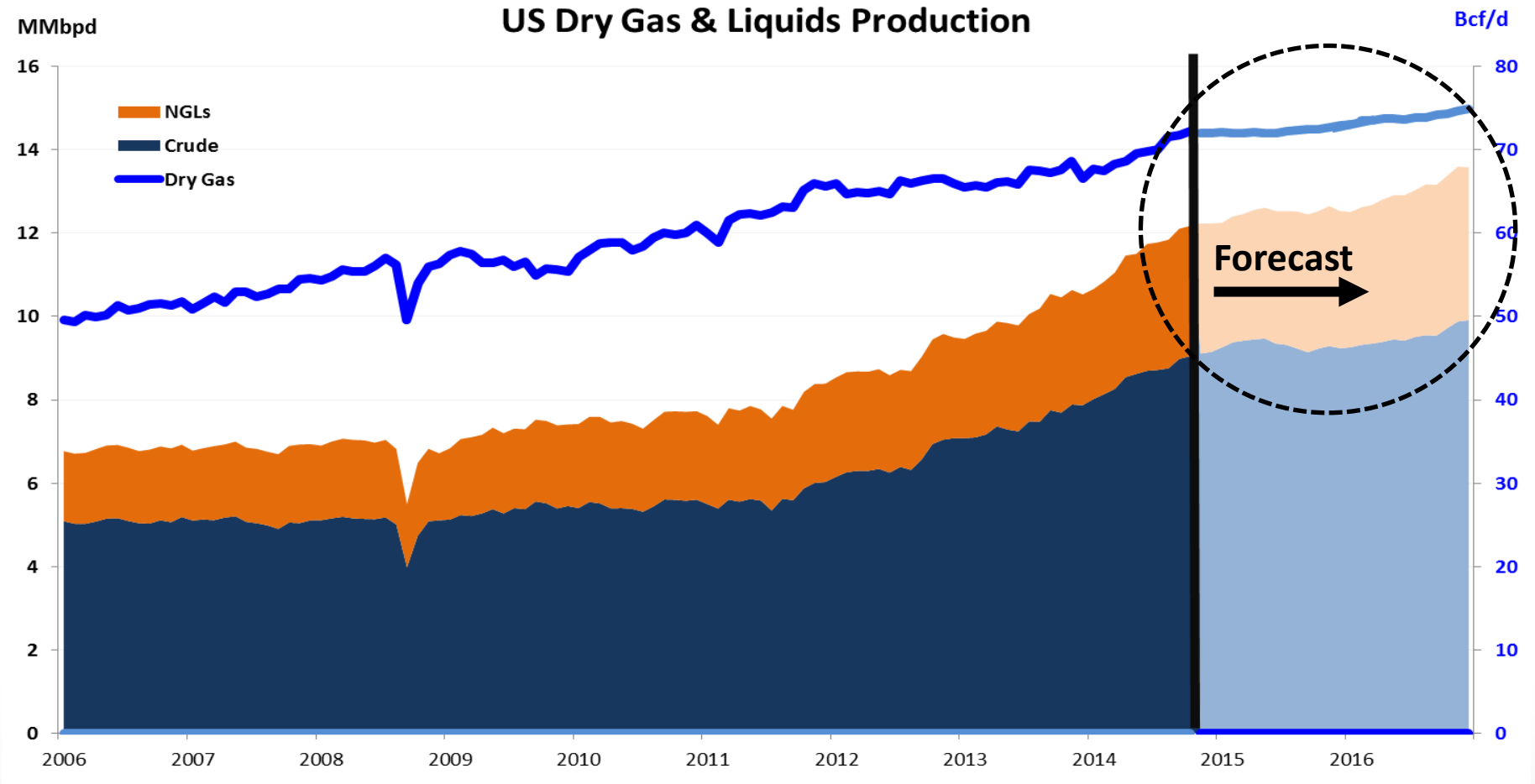
Nameplate Liquefaction Capacity ~ 289 mtpa as of YE 2013
~ 419 mtpa by YE 2019



Source: Cheniere Research

Hydrocarbon Growth Story Continues to Evolve in U.S.

However…production may not be as smooth as some predict

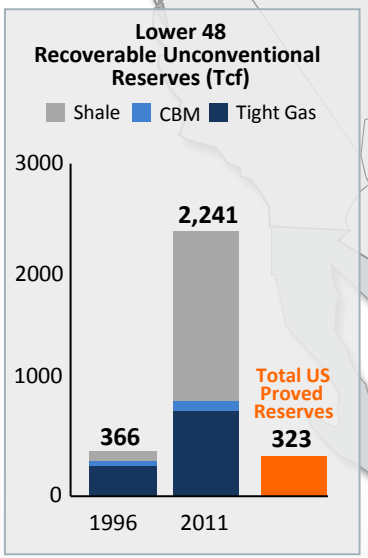


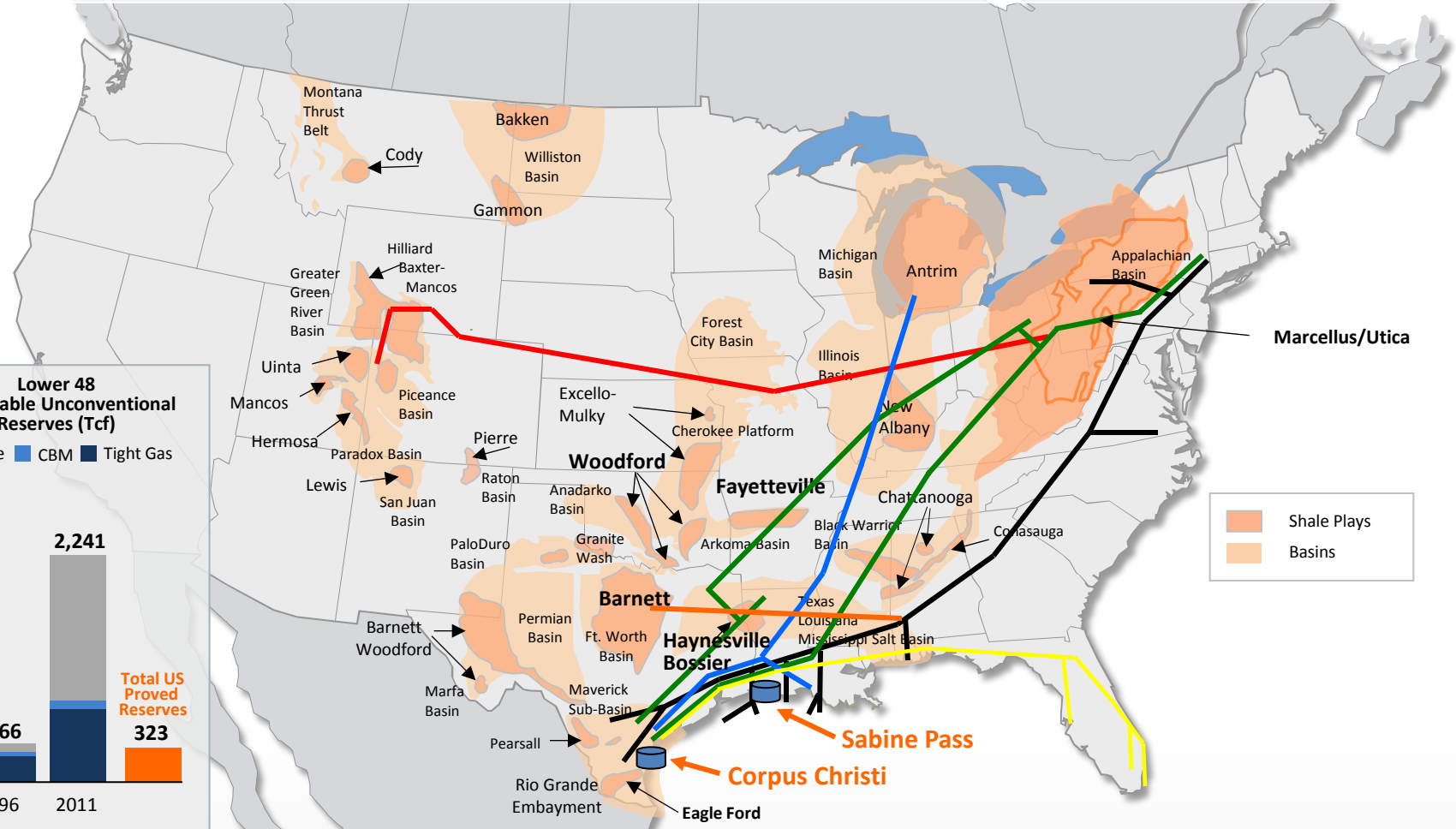
Source: EIA STEO Jan. 2015

Strategically Located – Extensive Market Access to Gas

Primary Gas Sources for Sabine Pass and Corpus Christi Liquefaction

Conventional Gulf Coast Onshore: Barnett, Haynesville, Bossier, Eagle Ford, Fayetteville, Permian Basin, Anadarko Basin





Source: EIA, Sept. 2014; Advanced Resources Intl (Lower 48 Unconventional Recoverable Reserves), ARI shale estimates updated October 2013

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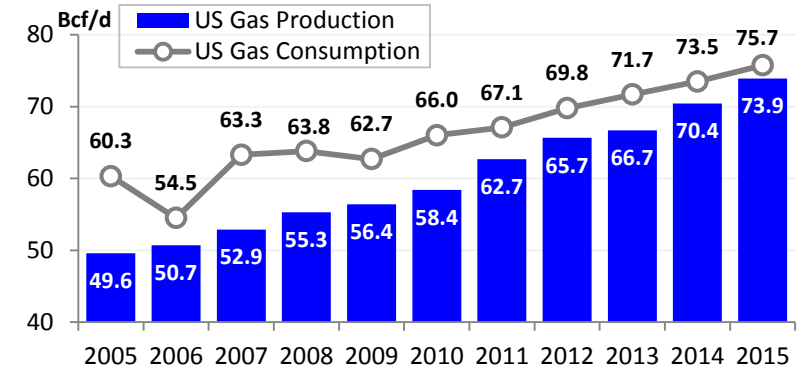
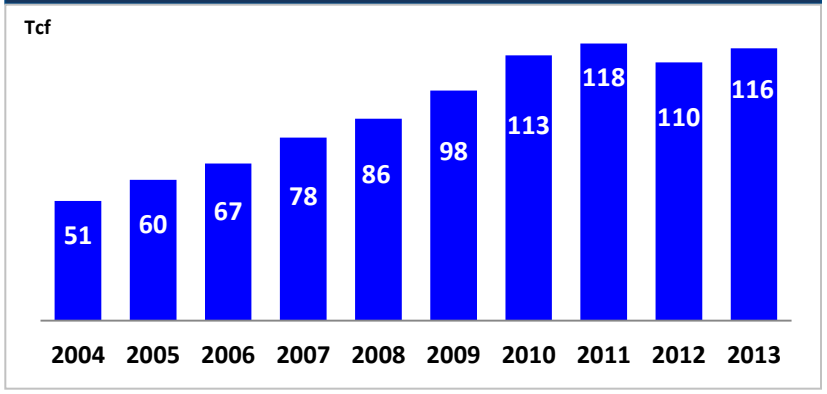
U.S. Natural Gas Markets

US Gas Consumptions vs. Production



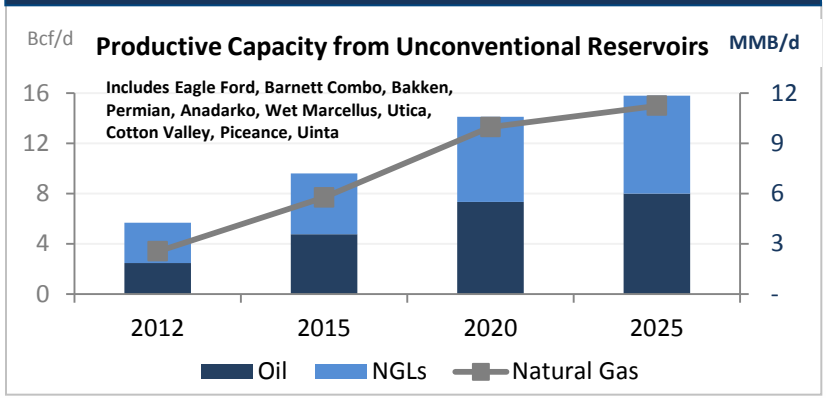
Source: EIA March 2014 STEO

US Proved Non-Producing Reserves



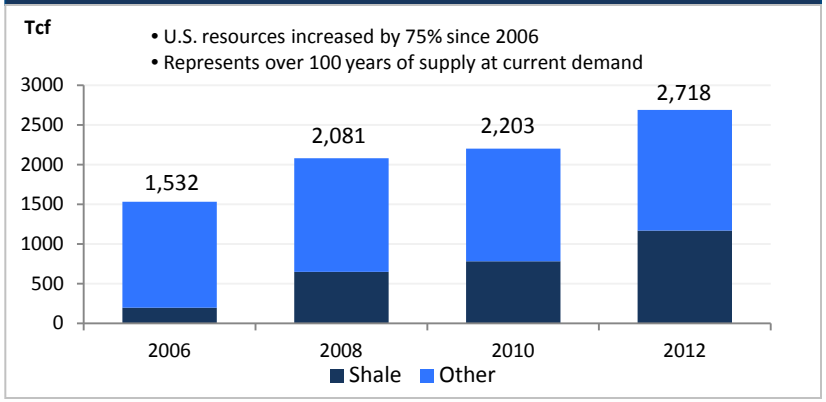
Source: EIA, US Crude Oil, Natural Gas and Natural Gas Liquids Proved Reserves, 2013.

Productive Capacity from Unconventional Reservoirs



Source: Advanced Resource Intl; Cheniere Research.

US Natural Gas Resources



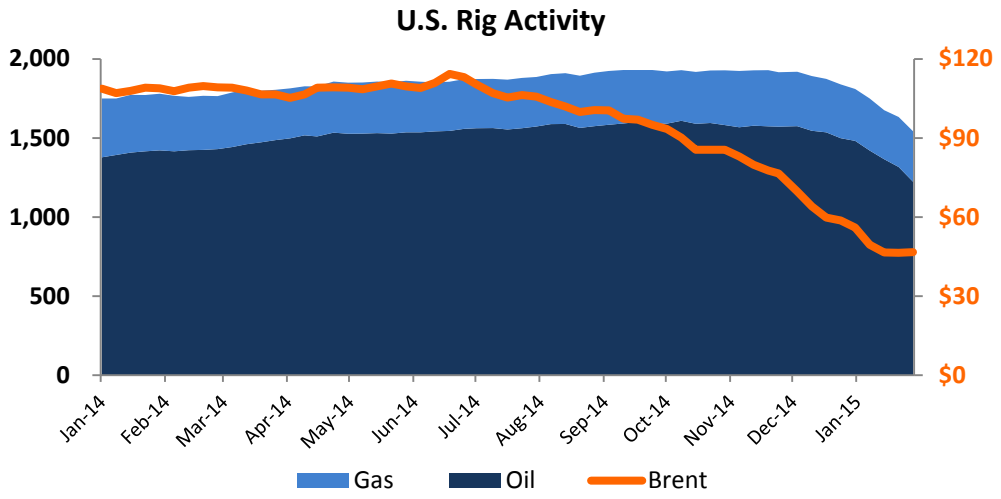
Source: Potential Gas Committee, 2013; EIA, Natural Gas Proved Reserves, 2010

- **Current market fundamentals in the U.S. – increased production, increased natural gas reserves and lackluster increase in natural gas demand – have created an opportunity to expand into exports – benefitting U.S. economy, creating jobs and reducing balance of trade deficit**

U.S. Responds To Price Signals Faster Than ROW

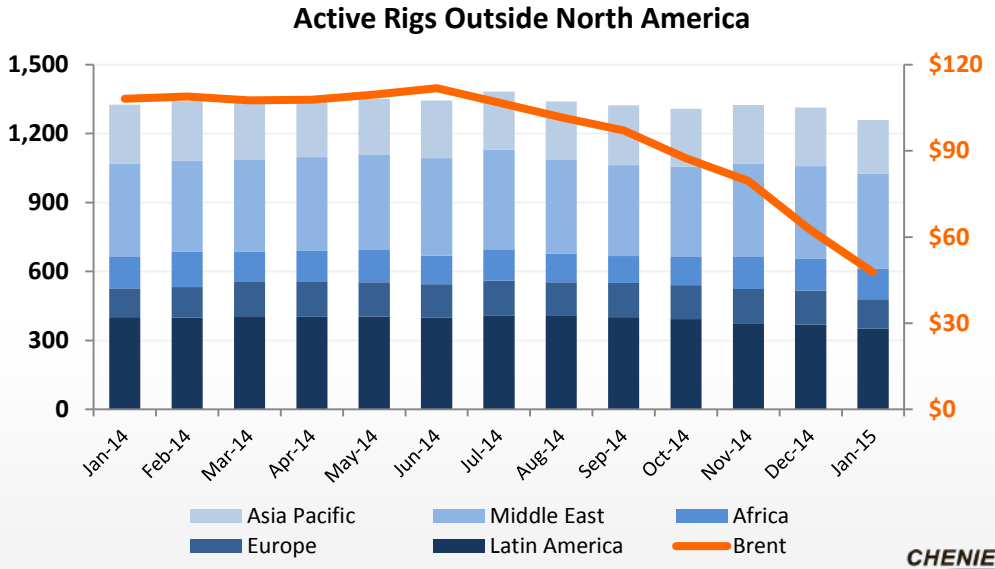
U.S. Shed ~475 Rigs in Just 3 Months

- Oil rig count -25% since November
- Decelerated faster than 2008 downturn
- Horizontal count hit 15-month low
- Vertical units now lowest on record
- Capex announcements signal further decline to come in active rig count



Response Slower Outside U.S.

- ROW just -66 rigs through January
- Middle East added 12 rigs in Jan despite sub-$50 oil prices
- Europe actually up year-over-year
- Africa +15 from September levels

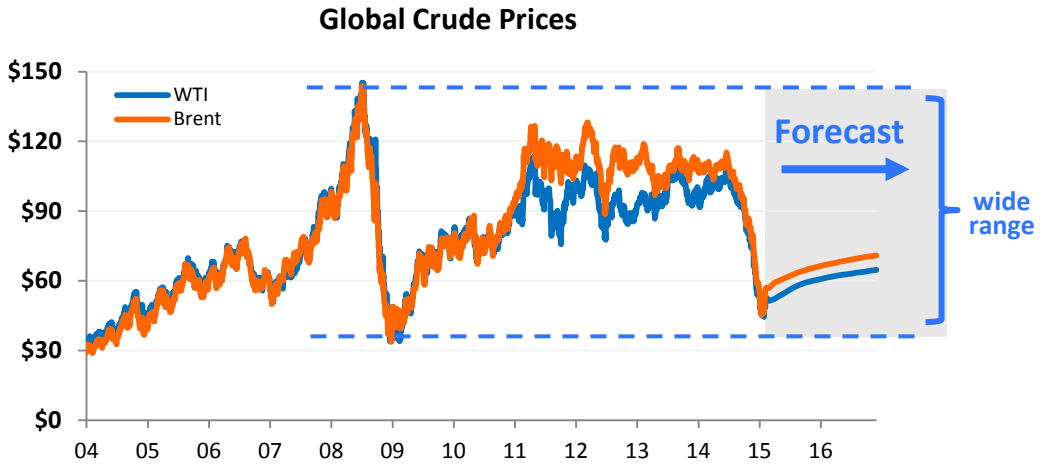


Sources: Baker Hughes, EIA

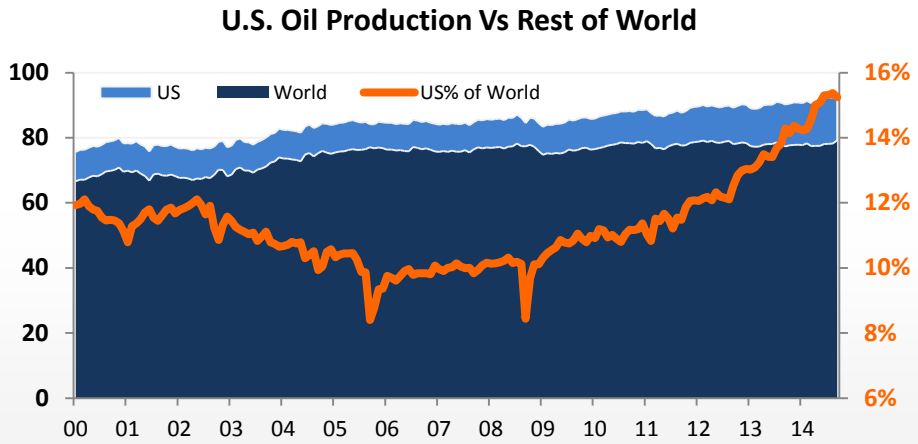
Markets Face More Cyclical Volatility

U.S. LNG projects will have advantage as oil-linked LNG developments expected to be increasingly difficult to sanction in more volatile environment

- Entering period of more pronounced **cyclical volatility** in crude oil markets to be driven by **nimble, more meaningful U.S. market**
- Expect shorter cycles featuring **higher peaks and deeper troughs**



- Global **production growth dominated by U.S.** over last ~10 yrs



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About Cheniere Energy Inc.

Cheniere's Key Businesses

LNG PLATFORM

- Two LNG terminals located along Gulf of Mexico
- ~40.5 mtpa
- Scalable platform
- Underpinned by long-term contracts, competitive capital costs

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, FOB or DES, provided to customers on a short, mid, and long-term basis
- ~7mtpa LNG volumes from SPL and CCL terminals
- 3 chartered LNG vessels

FUTURE DEVELOPMENTS

- Developing/ investing in infrastructure to facilitate hydrocarbon revolution in Texas and beyond
- Optimize value of LNG platform
- Identify opportunities in related markets

Cheniere LNG Platform

"Take or pay" contracts are a key value driver, expect ~83% of total nominal production capacity under 20-year, long term contracts

Sabine Pass Liquefaction

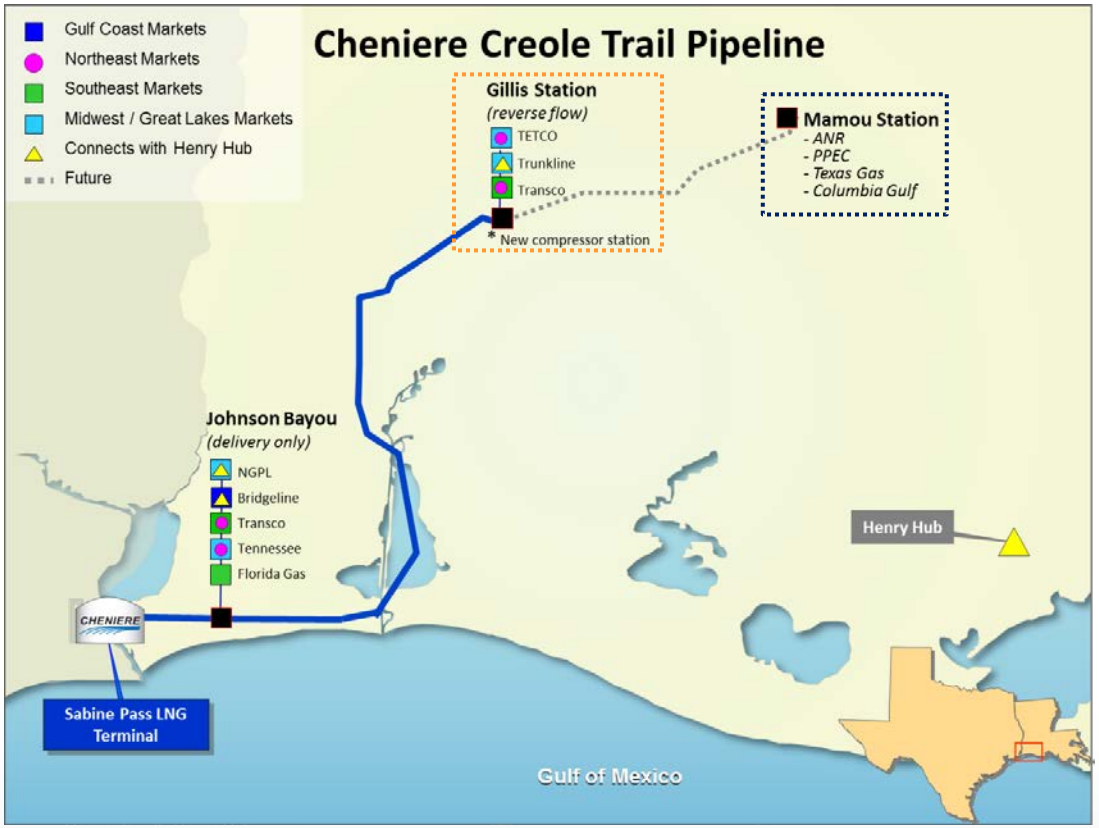
- 6 train development – 27 mtpa ~3.8 Bcf/d in export capacity
- Trains 1-4 are under construction; First LNG in late 2015
- Trains 5-6 under development; FID expected 2015

Corpus Christi Liquefaction

- 3 train development – 13.5 mtpa ~1.7 Bcf/d in export capacity
- FID expected early 2015
- First LNG expected 2018

Creole Trail Pipeline

- In May 2013, Cheniere Partners acquired CTPL from Cheniere Energy, Inc. for $480MM, and following the sale CTPL secured a $400 million senior secured term loan facility
- CTPL is fully contracted with expected annual revenue of ~$80MM expected to commence with Train 1 operations



Current Facility

- Receipt capacity from SPLNG: 2.0 Bcf/d
- Diameter: 42-inch; Length: 94 miles
- Delivery Points: NGPL, Transco, TGPL, FGT, Bridgeline, Tetco, Trunkline
- No compression

Pipeline Modifications

- Delivery capacity to SPLNG: 1.5 Bcf/d
- Receipt points: TETCO, Trunkline, Transco
- One new compressor station with four new units
- Two new meter stations
- Modify existing meter stations
- Est ~$100MM capital cost
- Design and procurement near completion (>95%)
- Modifications commenced 4Q2013
- Est in-service: 1Q2015

Modification to reverse flow

Potential expansion for Trains 5&6

Operating Assets

Sabine Pass LNG Terminal (SPLNG)

Creole Trail Pipeline

Contracted Capacity at SPLNG
Third Party Terminal Use Agreements (TUAs)

Long-term, 20 year "take-or-pay" style commercial contracts
~$253MM annual fixed fee revenue

	Total Gas & Power N.A.	Chevron U.S.A. Inc.
Capacity	1.0 Bcf/d	1.0 Bcf/d
Fees (1)		
Reservation Fee (2)	$0.28/MMBTU	$0.28/MMBTU
Opex Fee (3)	$0.04/MMBTU	$0.04/MMBTU
Full-Year Payments	$124 million	$129 million
Term	20 years	20 years
Guarantor	Total S.A.	Chevron Corp.
Guarantor Credit Rating **	Aa1/AA	Aa1/AA
Payment Start Date	April 1, 2009	July 1, 2009

(1) Fees do not vary with the actual quantity of LNG processed; tax reimbursement not included in the fees.
(2) No inflation adjustments.
(3) Subject to annual inflation adjustment.

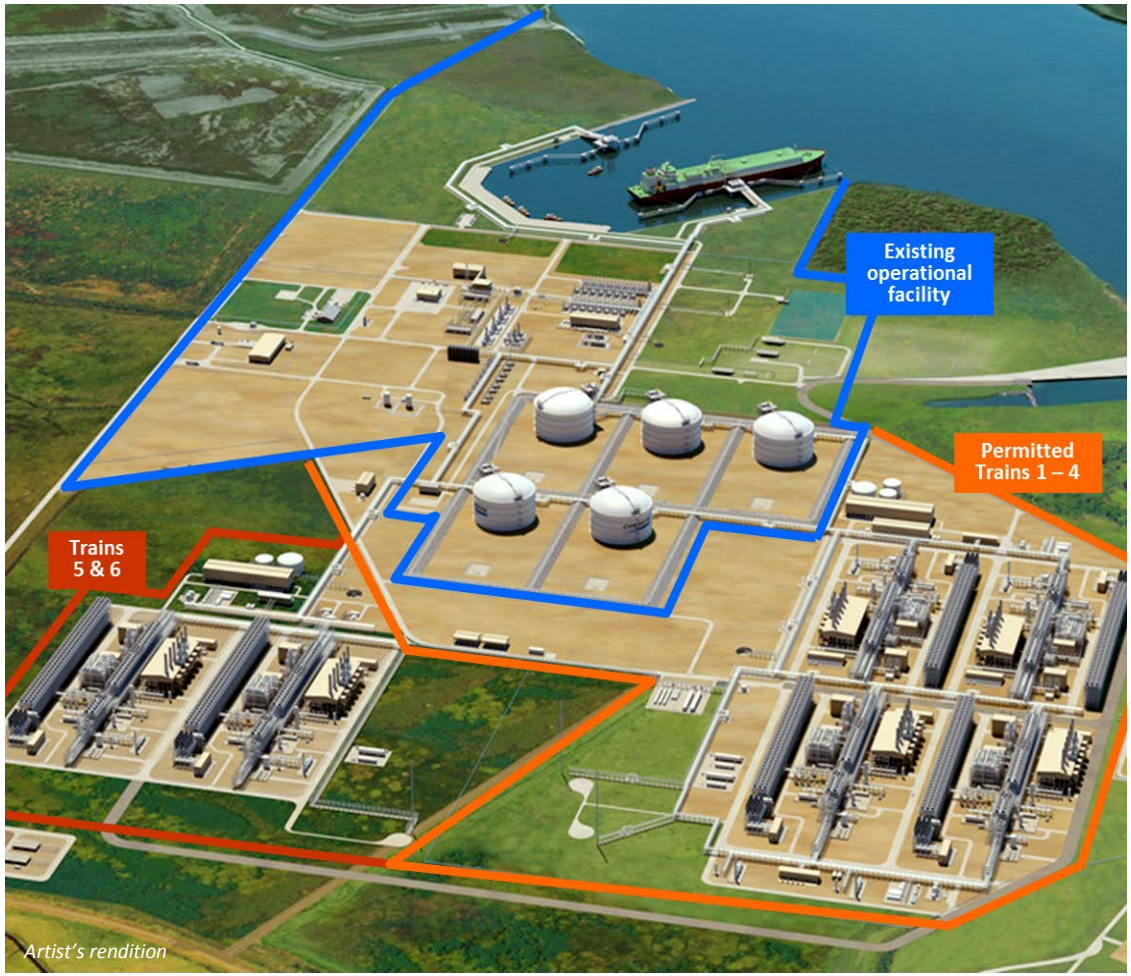
Note: Termination Conditions – (a) force majeure of 18 months or (b) unable to satisfy customer delivery requirements of ~192MMbtu in a 12-month period, 15 cargoes over 90 days or 50 cargoes in a 12-month period. In the case of force majeure, the customers are required to pay their capacity reservation fees for the initial 18 months.

**Ratings may be changed, suspended or withdrawn at anytime and are not a recommendation to buy, hold or sell any security.

Sabine Pass Liquefaction

Sabine Pass Liquefaction - Brownfield LNG Export Project

Utilizes Existing Assets, Trains 1-4 Fully Contracted, Under Construction



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 – 4: Fully Contracted

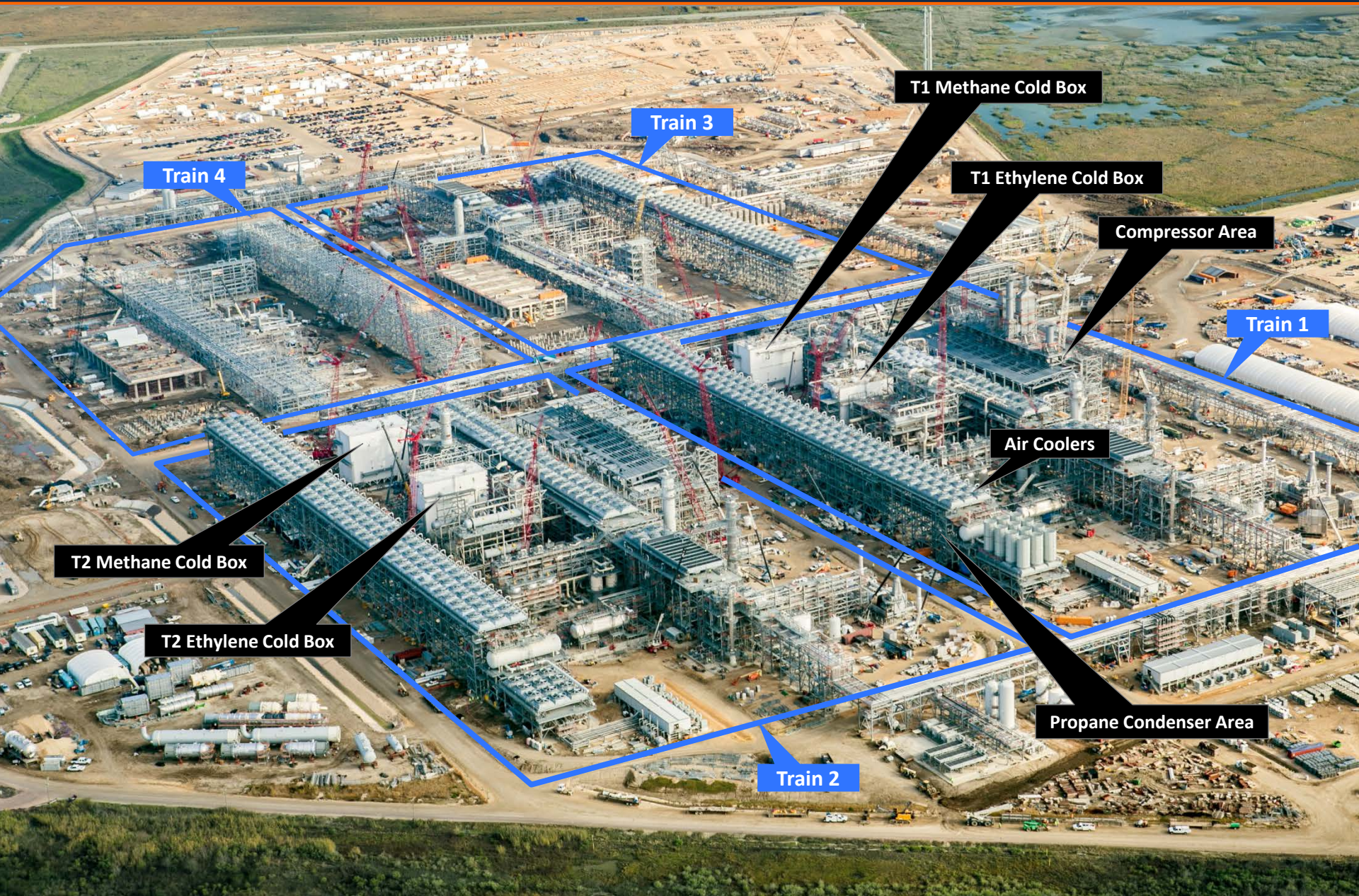
- Lump Sum Turnkey EPC contracts w/ Bechtel
- T1 & T2 EPC contract price ~$4.0B
  - *~81% complete (as of 12/31/2014)*
  - Project operations estimated late 2015/2016
- T3 & T4 EPC contract price ~$3.8B
  - *~54% complete (as of 12/31/2014)*
  - Project operations estimated 2016/2017

Liquefaction Trains 5&6: T5 Fully Contracted

- EPC contract under negotiation with Bechtel
- Permits expected 2015

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

Aerial View of SPL Construction – January 2015



SPL Construction – January 2015

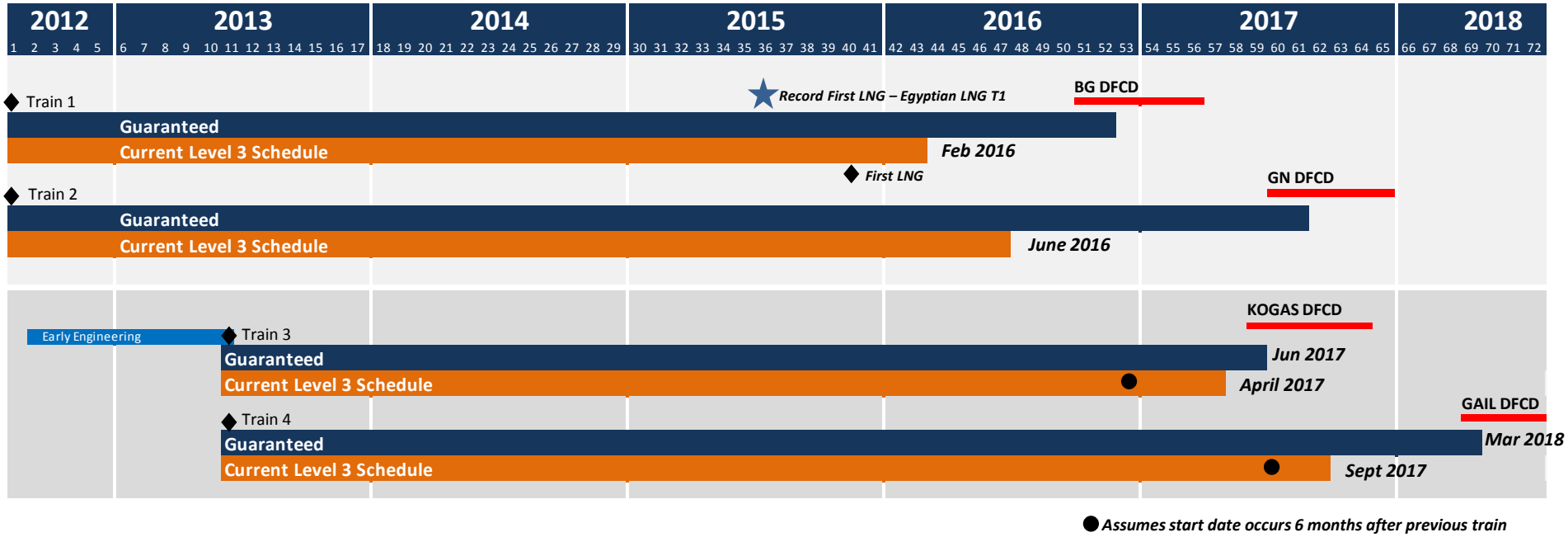
LNG Sale and Purchase Agreements (SPAs)
Sabine Pass Liquefaction

~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. [6]	Centrica plc [6]
Annual Contract Quantity (MMBtu)	286,500,000 [1]	182,500,000	182,500,000	182,500,000	104,750,000 [1]	91,250,000
Annual Fixed Fees [2]	~$723 MM [3]	~$454 MM	~$548 MM	~$548 MM	~$314 MM	~$274 MM
Fixed Fees $/MMBtu [2]	$2.25 - $3.00	$2.49	$3.00	$3.00	$3.00	$3.00
LNG Cost	115% of HH	115% of HH	115% of HH	115% of HH	115% of HH	115% of HH
Term of Contract [4]	20 years	20 years	20 years	20 years	20 years	20 years
Guarantor	BG Energy Holdings Ltd.	Gas Natural SDG S.A.	N/A	N/A	Total S.A.	N/A
Corporate / Guarantor Credit Rating [5]	A-/A2/A-	BBB/Baa2/BBB+	A+/Aa3/AA-	NR/Baa2/BBB-	AA-/Aa1/AA	A-/A3/A-
Fee During Force Majeure	Up to 24 months	Up to 24 months	N/A	N/A	N/A	N/A
Contract Start	Train 1 + additional volumes with Trains 2,3,4	Train 2	Train 3	Train 4	Train 5	Train 5

(1) 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.
(2) 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.
(3) 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.
(4) 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.
(5) 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.
(6) Conditions precedent must be satisfied by June 30, 2015 or either party can terminate. CPs include financing, regulatory approvals and positive final investment decision.

SPL Construction Completion Schedules Trains 1-4



- **Current plan estimates Train 1 operational in 40 months from Notice To Proceed**
  - Bechtel schedule bonus provides incentive for early delivery
  - Bechtel's record delivery was Egyptian LNG train 1, delivered in 36 months from NTP
- **Notice to Proceed for Trains 3&4 issued to Bechtel in May 2013**
- **Trains expected to come on-line on a 6-9 month staggered basis**

Note: See "Forward Looking Statements" slide.

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Corpus Christi Liquefaction

Corpus Christi Liquefaction Project

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

Proposed 3 Train Facility

- >1,000 acres owned and/or controlled
- 2 berths, 3 LNG storage tanks (~10.1 Bcfe of storage)

Key Project Attributes

- 45 ft. ship channel 13.7 miles from coast
- Protected berth
- Premier Site Conditions
  - Established industrial zone
  - Elevated site protects from storm surge
  - Soils do not require piles
  - Local labor, infrastructure & utilities
  - 23-mile 48" pipeline will connect to several interstate and intrastate pipelines

Trains 1&2: Fully Contracted

- SPAs signed covering ~8.4 mtpa at a fixed fee of $3.50/MMBtu; targeting ~10.5 mtpa in SPAs across all 3 Trains prior to FID
- Lump Sum Turnkey contracts signed with Bechtel
  - Stage 1: ~$7.1B includes 2 Trains, 2 tanks, 1 berth
  - Stage 2: ~$2.4B includes 1 Train, 1 tank, 1 berth
- Remaining regulatory approvals expected 2015
- Anticipate FID in early 2015, First LNG expected 2018

Advanced commercialization, FID expected early 2015

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.
Annual Contract Quantity (TBtu)	79.36	117.32	39.68	78.20	44.12	40.00	40.00
Annual Fixed Fees [1]	~$278 MM	~$411 MM	~$139 MM	~$274 MM	~$154 MM	~$140 MM	~$140 MM
Fixed Fees $/MMBtu [1]	$3.50	$3.50	$3.50	$3.50	$3.50	$3.50	$3.50
LNG Cost	115% of HH	115% of HH	115% of HH	115% of HH	115% of HH	115% of HH	115% of HH
Term of Contract [2]	20 years	20 years	20 years	20 years	20 years	20 years	20 years
Guarantor	N/A	N/A	N/A	Gas Natural SDG, S.A.	Woodside Petroleum, LTD	N/A	N/A
Guarantor/Corporate Credit Rating [3]	BB+/Baa3/BBB-	BBB/Baa2/BBB+	BBB/Baa1/BBB+	BBB/Baa2/BBB+	BBB+/Baa1/BBB+	A+/Aa3/A+	BB+/Ba1/BBB-
Contract Start[4]	Train 1 / Train2	Train 1	Train 1 / Train 2	Train 2	Train 2	Train 2 / Train 3	Train 3

(1) 11.5% of the fee is subject to inflation for Pertamina and 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.
(4) Conditions precedent must be satisfied by June 30, 2015 or either party can terminate. CPs include financing, regulatory approvals and positive final investment decision.

Cheniere Energy Global Customers

Supply Purchase Agreements

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LSTK EPC Contracts with Bechtel

Minimize Construction Costs and Risks

Why Bechtel?

Proven construction contractor

- Founded in 1898 and headquartered in San Francisco
- Received 35+ industry awards since 2009
- Named the Top US Construction Contractor for the last 15 consecutive years by Engineering News Record

Industry leading experience and results

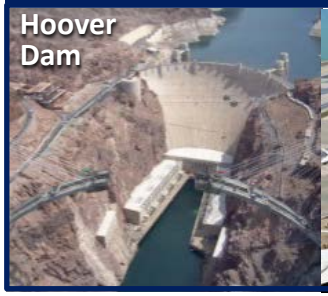
- Have participated in 23,000 projects in 140 nations and seven continents (average of 200 projects per year)
- Built ConocoPhillips Petroleum Kenai liquefaction plant in 1969

Leading LNG Construction Contractor

- Constructed one third of the world's liquefaction facilities (more than any other contractor)
- Designed and/or constructed LNG facilities using ConocoPhillips' Optimized Cascade® technology in Angola, Australia, Egypt, Equatorial Guinea and Trinidad
- 5 liquefaction projects in the last decade, 4 currently underway all using the ConocoPhillips' Optimized Cascade® Process

Bechtel was the EPC contractor for the regasification project at the Sabine Pass LNG terminal, which was constructed on time and on budget

Notable Other Non-LNG Projects



Key Competitive and Cost Advantages

- Existing SPLNG infrastructure provides significant cost advantages (jetty, pipeline, control room, ~17 Bcf storage tanks, etc.)
- Economies of scale from building multiple trains
- Easy access to the Gulf Coast labor pool where we have strong labor relations
- Established marine and road access provide easy delivery of materials
- Duplicating Sabine Pass Liquefaction Train Design at Corpus Christi

Source: Bechtel.

Regulatory Approvals Needed for Corpus Christi and SPL Trains 5-6

Approvals expected 2015

- **Corpus Christi Trains 1-3**
  - **FERC**: Received FERC authorization December 30, 2014
  - **DOE**: Received FTA authorization
  - **DOE**: Non-FTA authorization is pending

- **SPL Trains 5-6**
  - **FERC:** Final EA published December 12, 2014; Approval expected 2015
  - **DOE**: Received FTA authorization
  - **DOE:** Non-FTA authorization is pending

Applications Filed with FERC for Liquefaction Projects
Continental U.S.

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	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		
Corpus Christi Liquefaction	2.1	12/13/11	8/31/12	2/12/14	EIS	10/8/14	12/30/14		
Sabine Pass Liquefaction T5-6	1.38	2/27/13	9/30/13	11/03/14	EA	12/12/14			
Jordan Cove Energy	1.2/0.8	2/29/12	5/22/13	7/16/14	EIS	6/12/2015			
Oregon LNG	1.25	7/3/12	6/7/13		EIS				
Excelerate	1.38	11/5/12	2/6/14		EIS				
Southern LNG	0.5	12/5/12	3/10/14		EA				
Lake Charles LNG	2.0	3/30/12	3/25/14		EIS	8/14/2015			
Magnolia	1.08	3/20/13	4/30/14		EIS				
Golden Pass	2.6	5/16/13	6/2014		EA				

- **5 projects have received FERC approval**
- **3 projects have received final DOE approval for Non FTA**

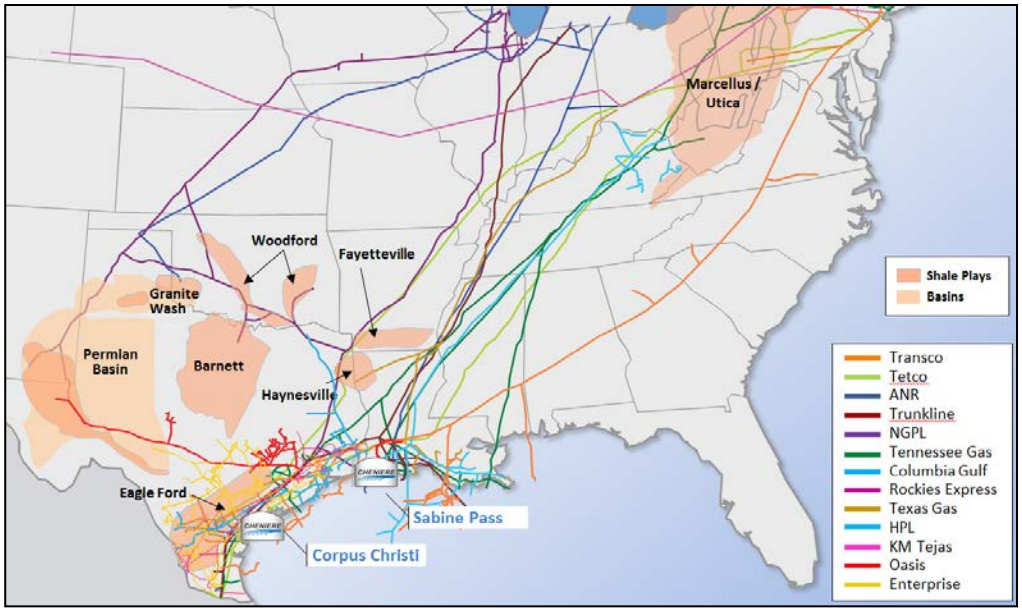
Source: Office of Fossil Energy, U.S. Department of Energy; U.S. Federal Energy Regulatory Commission; Company releases

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

Gas Procurement

Gas Procurement

- **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
  - 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**
  - To date, we have 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

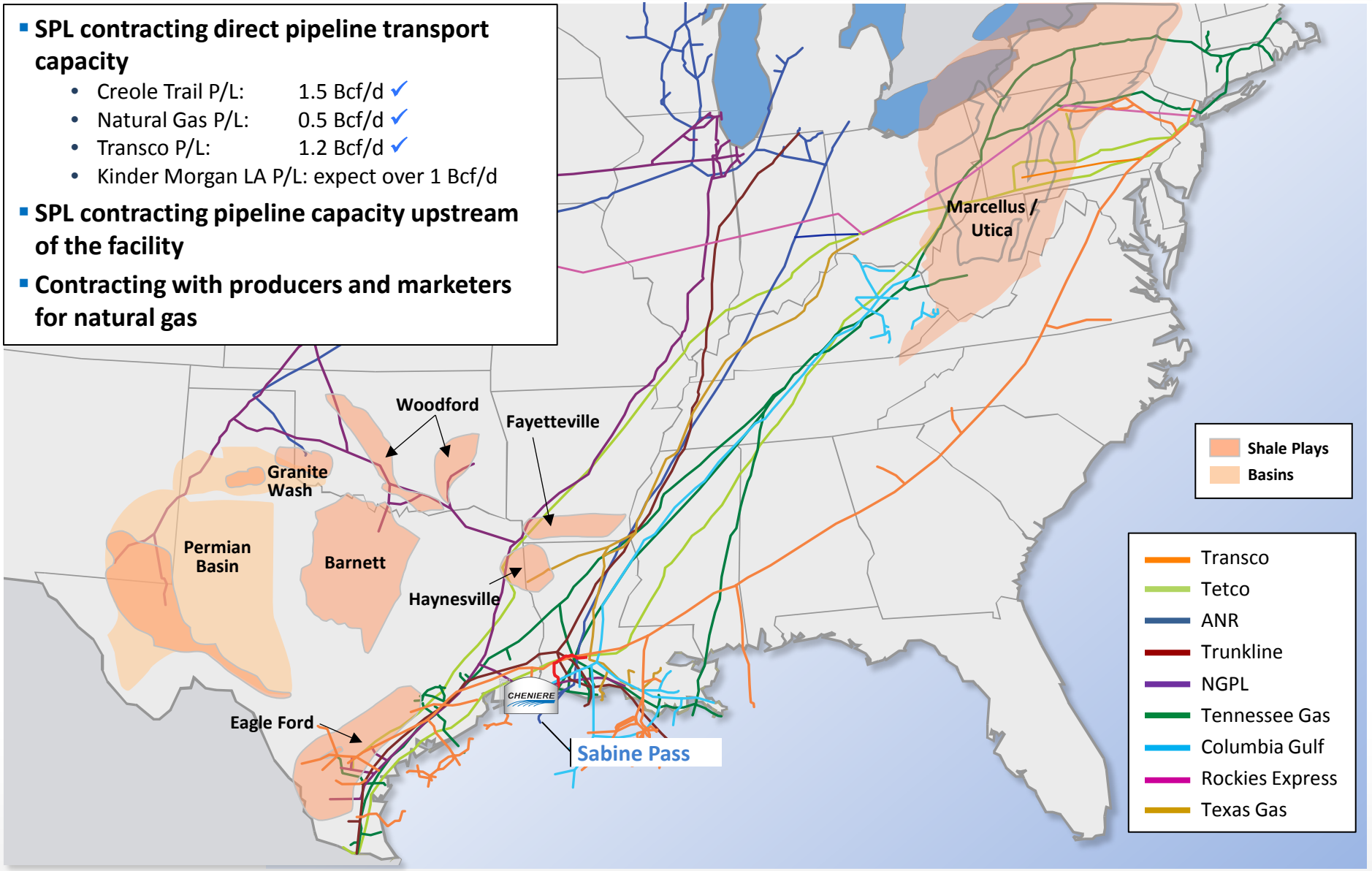
- **Upstream pipeline capacity provides access to diverse supply sources**
  - High degree of visibility into our ability to consistently deliver gas to Sabine Pass on a variable basis at Henry Hub flat

(1)Anticipated total load per train estimated at 0.65 Bcf/d annually

Sabine Pass Terminal – Accessible Pipeline Network

Procurement of Gas Supply

- **SPL contracting direct pipeline transport capacity**
  - Creole Trail P/L: 1.5 Bcf/d ✓
  - Natural Gas P/L: 0.5 Bcf/d ✓
  - Transco P/L: 1.2 Bcf/d ✓
  - Kinder Morgan LA P/L: expect over 1 Bcf/d
- **SPL contracting pipeline capacity upstream of the facility**
- **Contracting with producers and marketers for natural gas**



Source: Lippman Consulting, Baker Hughes and Bentek, as of January 2014

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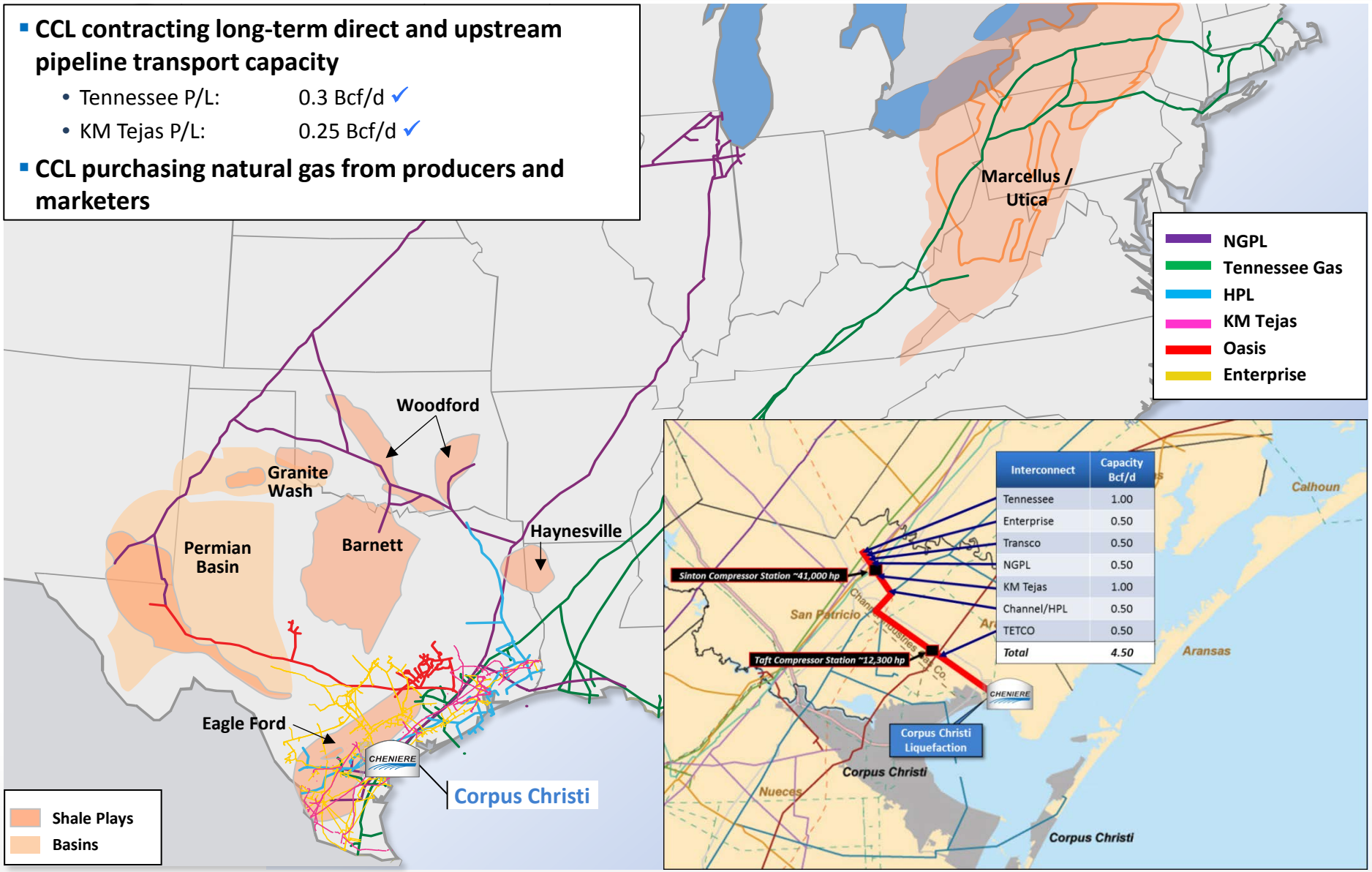
Corpus Christi Terminal – Accessible Pipeline Network

Procurement of Gas Supply

- **CCL contracting long-term direct and upstream pipeline transport capacity**
  - Tennessee P/L: 0.3 Bcf/d ✓
  - KM Tejas P/L: 0.25 Bcf/d ✓
- **CCL purchasing natural gas from producers and marketers**

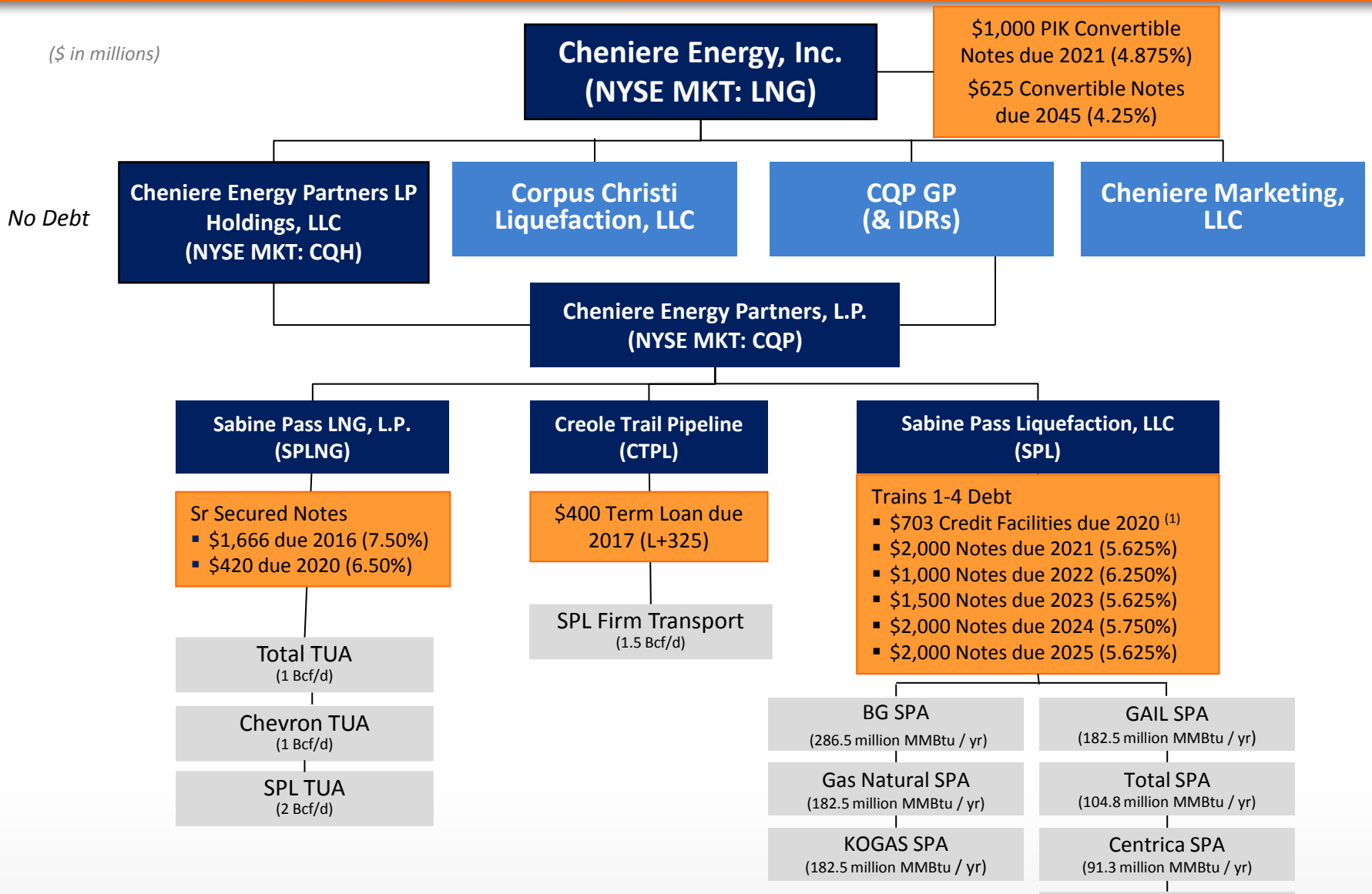


Source: Lippman Consulting, Baker Hughes and Bentek, as of January 2014

CHENIERE

Cheniere's Debt Summary
As of February 2015

($ in millions)



(1) Includes $2,016 million term loan facility, $495 million Republic of Korea ("ROK") covered facility and $192 million ROK direct facility. Interest on the term loan facility is L+300 during construction and steps up to L+325 during operation. Under the ROK credit facilities, interest includes L+300 on the direct portion and L+230 on the covered portion during construction and operation. In addition, SPL will pay 100 bps for insurance/guarantee premiums on any drawn amounts under the covered tranches. These Credit Facilities mature on the earlier of May 28, 2020 or the second anniversary of Train 4 completion date.

CHENIERE

Cheniere Marketing (“CMI”)

What is Cheniere Marketing?

Cheniere developing platform for LNG sale opportunities to international markets

- International LNG marketing operation
- Professional staff based in London, Houston, Singapore and Santiago
- Developing complementary, high-value markets through small-scale asset investments
- Scale up for > 5 MTPA including LNG purchases from Cheniere terminals and other places
- Staffing, systems, and processes are underway and on schedule
- Chartered three LNG vessels for deliveries in 2015 and 2016 according to the following schedule
  - Dynagas Vessel(1) with a capacity of 162,000 m3 to be delivered in June 2015
  - Two Teekay Vessels(2) with capacities of 173,400 m3 each to be delivered in January 2016 and June 2016

(1)The Dynagas vessel includes a Tri-fuel Diesel Electric (TFDE) Engine. The TFDE Dynagas vessel will have a 35% saving on fuel costs when compared to a steam vessel.

(2) Teekay Vessels will be constructed with M-type, Electronically Controlled, Gas Injection (*MEGI*) twin engines. The MEGI vessels are the first of their kind in the LNG market and possess a reliquefaction unit on board which re-injects the redundant boil-off gas back into the tanks, dramatically increasing fuel efficiency and delivered volume.

CMI as an Asset-Backed Trading Company

- CMI is in the process of developing a short term trading structure aimed at complementing the long term LNG marketing activities

Transformation required

Business Rationale

(1) System Optimization
- Focus on system trading to balance global assets

(2) Asset Backed Trading
- Opportunistic capture of physical arbitrage

(3) Intermediation
- Capture of both physical and financial arbitrage

(4) Proprietary Trading
- Make physical and paper markets between buyers and sellers take speculative positions

Asset-based companies: Trading activities support the asset base

Pure Traders: Physical assets support the trading business

Source: McKinsey & Company

CMI business model, how does it compare?

Market Leader's business models can be defined along five dimensions

Conservative ← → Aggressive

	1 ExxonMobil	2 Chevron	CHENIERE	3 bp	4 GlencoreXstrata	5 Morgan Stanley
A Risk appetite - VaR	Immaterial	Moderate	Moderate	Significant	Significant	Very significant
B Geo-coverage	Global	Multi-regional	Global	Global	Global	Global
C Product coverage	Oil & power/gas	Oil & power/gas	LNG, gas, (LPGs, Condensates)	Oil, power/gas	Oil & gas, metals & agri.	Oil, power/gas, metals & agri.
D Activity	System trading only	System trading & physical arbitrage	System trading, physical arbitrage & Financial hedging	System trading, physical & financial arbitrage, prop	System trading, physical & financial arbitrage, prop	System trading, physical & financial arbitrage
E Independence from assets	Assets define trading scope	Physical trading leverages but does not exceed asset scope	Physical and financial trading exceed asset scope	Physical and financial trading exceed asset scope	Physical and financial trading exceed asset scope	Majority of trading is asset independent

Source: McKinsey & Company

Note: bank business models around commodity trading and risk appetite have changed significantly in the last 6-12 months

Expansion of CMI Asset Base

A number of potential options are being discussed for the expansion of CMI US's asset base:

- Enlarging the shipping fleet
  - Trade optimization and greater margins on individual trades
  - Higher competitiveness on the spot market
- Creating demand for gas
  - Investing in developments downstream (eg: Power plants)
  - Assisting in the development of regas terminals in new markets
- Acquiring or developing sources of supply in different regions
  - Facilitating the structuring of physical swaps
  - Reducing shipping costs through cargo redirections
  - Diversifying our geographic position
- Acquiring regasification capacity in different locations
  - Seasonal arbitrage
  - Ensuring delivery points
  - Allow access to the wholesale trading market

Conclusion

Executing on Growth Strategy

By 2020:

~40.5 mtpa LNG by 2019/20

~10% of the total LNG market

One of the largest exporters of LNG on a global basis

~6 Bcf/d

One of the largest natural gas buyers in the U.S.

$30B+ in U.S. infrastructure

Significant investment in U.S. infrastructure

~950 permanent jobs created

Supporting over 125,000 indirect jobs

Scalable, industry-leading platform

Timeline & Milestones

Milestone	Target Date: SPL T1-2	SPL T3-4	Corpus Christi	SPL T5-6
▪ Initiate permitting process (FERC & DOE)	✓	✓	✓	✓
▪ Commercial agreements	✓	✓	T1-T2 ✓ T3: 2015	T5 ✓ T6: 2015
▪ EPC contract	✓	✓	✓	2015
▪ Financing commitments	✓	✓	✓	2015
▪ Regulatory approvals	✓	✓	2015	2015
▪ Issue Notice to Proceed	✓	✓	2015	2015
▪ Commence operations (1)	2015/16	2016/17	2018/19	2018/19

(1) Each Train of the respective projects is expected to commence operations approximately six to nine months after the previous train.

Note: See "Forward Looking Statements" slide.