Capital One Southcoast 2012 Energy Conference

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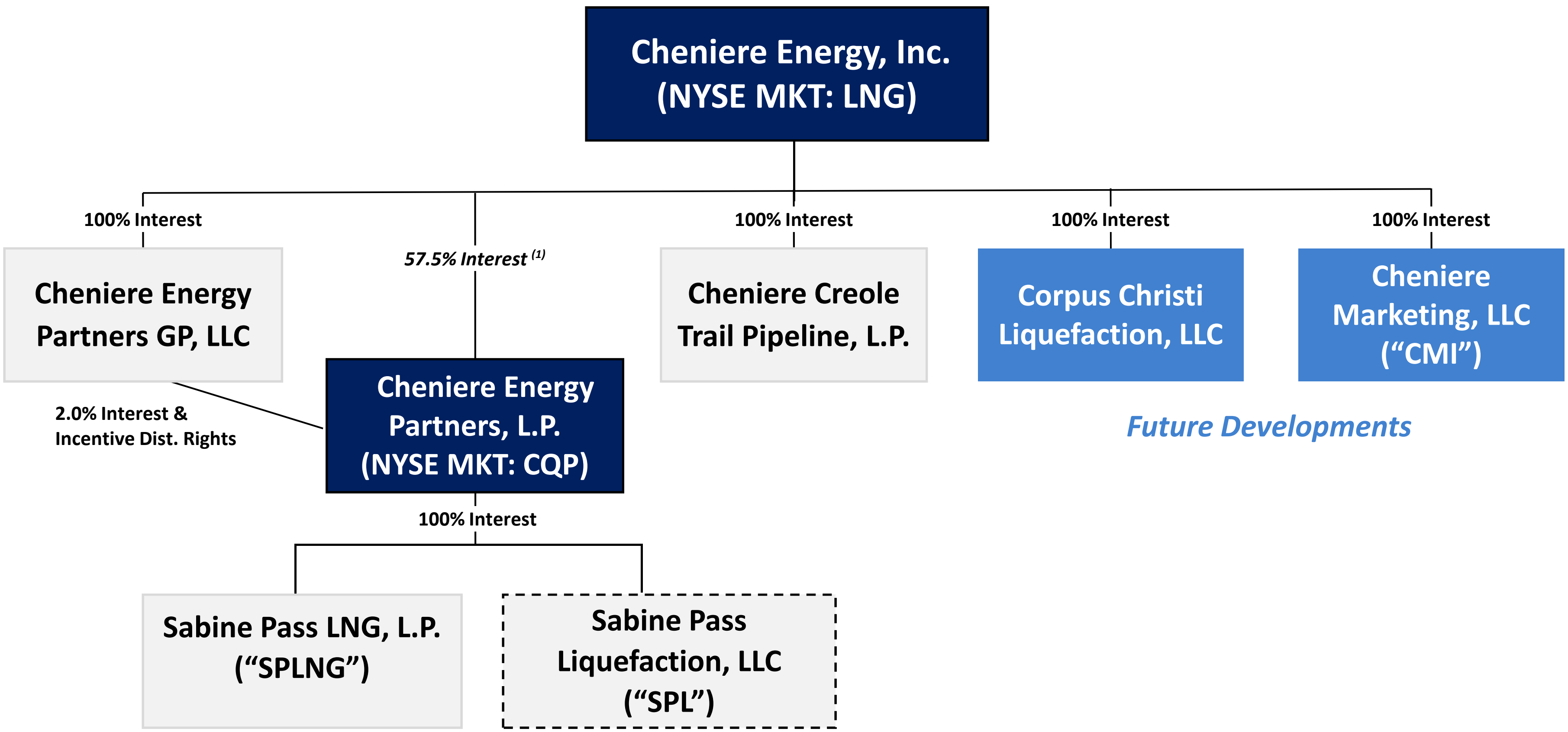
Forward Looking Statements

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 relating to the construction or operation of each of our proposed liquefied natural gas ("LNG") terminals, pipelines, liquefaction facilities or other projects, or expansions or extensions thereof, including statements concerning the anticipated dates for commencement of construction or operations by certain dates or at all, the costs related thereto and certain characteristics, including amounts of regasification, transportation, liquefaction and storage capacity, the number of storage tanks, LNG trains and docks, the amount of pipeline deliverability and the number of pipeline interconnections, if any;
- statements that we expect to receive an order from the Federal Energy Regulatory Commission, or FERC, authorizing us to construct and operate proposed LNG receiving terminals, liquefaction facilities or proposed pipelines by certain dates, or at all;
- statements regarding future levels of domestic natural gas production, supply or consumption; future levels of LNG imports into North America; sales of natural gas in North America or other markets; exports of LNG from North America; and the transportation, other infrastructure or prices related to natural gas, LNG or other energy sources or hydrocarbon products;
- statements regarding any financing or refinancing transactions or arrangements, including the amounts or timing thereof, or ability to enter into such transactions or arrangements, whether on the part of Cheniere Energy, Inc., Cheniere Energy Partners, L.P., or any of their subsidiaries or at the project level;
- statements regarding any commercial arrangements presently contracted, optioned or marketed, or potential arrangements, to be performed substantially in the future, including any cash distributions and revenues anticipated to be received and the anticipated timing thereof, and statements regarding the amounts of total LNG regasification, liquefaction or storage capacity that are, or may become, subject to such commercial arrangements;
- statements regarding the ability of Cheniere Energy Partners, L.P. to pay distributions to its unitholders;
- statements regarding the expected receipt of cash distributions from Cheniere Energy Partners, L.P., Sabine Pass LNG, L.P. or Sabine Pass Liquefaction, LLC;
- statements regarding counterparties to our commercial contracts, construction contracts and other contracts;
- statements relating to the anticipated drop down of the Creole Trail Pipeline from Cheniere Energy, Inc. to Cheniere Energy Partners, L.P.;
- statements regarding any business strategy, any business plans or any other plans, forecasts, projections or objectives, including potential revenues and capital expenditures, the payment of dividends and management participation in the funding of projects, any or all of which are subject to change;
- statements regarding projections of revenues, expenses, earnings or losses, EBITDA, working capital, cash and debt balances, cash flows, equity ownership or other financial items;
- statements regarding legislative, governmental, regulatory, administrative or other public body actions, requirements, permits, 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," "could," "develop," "estimate," "example," "expect," "forecast," "may," "opportunities," "plan," "potential," "project," "propose," "subject to," and similar terms and phrases. 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. Annual Report on Form 10-K filed with the Securities and Exchange Commission (the "SEC") on February 24, 2012 and the Cheniere Energy Partners, L.P. Annual Report on Form 10-K filed with the SEC on February 24, 2012 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 we undertake no obligation to publicly update or revise any forward-looking statements.

Summary Organizational Structure



(1) Represents pro forma ownership interest, which includes Cheniere’s purchase of 33.3MM CQP Class B units and Blackstone’s purchase of 100MM CQP Class B units, before accretion.

Operating Assets

Sabine Pass LNG Terminal

Creole Trail Pipeline

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

Long-term, 20 year "take-or-pay" style commercial contracts

	TOTAL Total Gas & Power N.A.	Chevron 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
2011 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.

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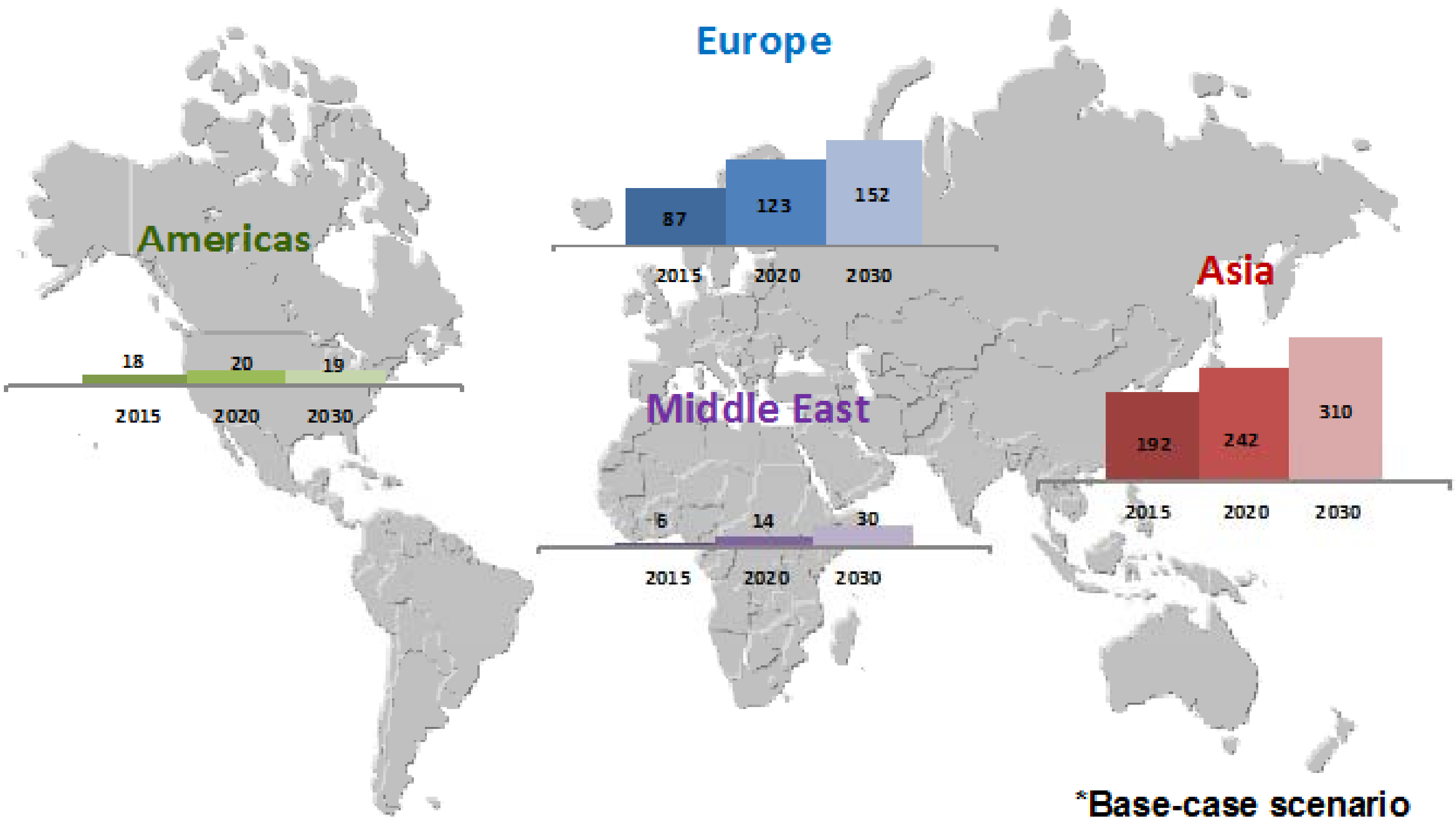
Projected Global LNG Demand Growth

Regional LNG Import Outlook (mtpa)*



*Base-case scenario

From 303 mtpa (~40 Bcf/d) in 2015 to 511 mtpa (~68 Bcf/d) in 2030 – 3.5% CAGR
~ 14 mtpa average growth (~three 4.5 mtpa trains)

Source: Facts Global Energy

Compelling Price Advantage

Current Prices = ~$3B-$4B of Spread for Each Bcf/d

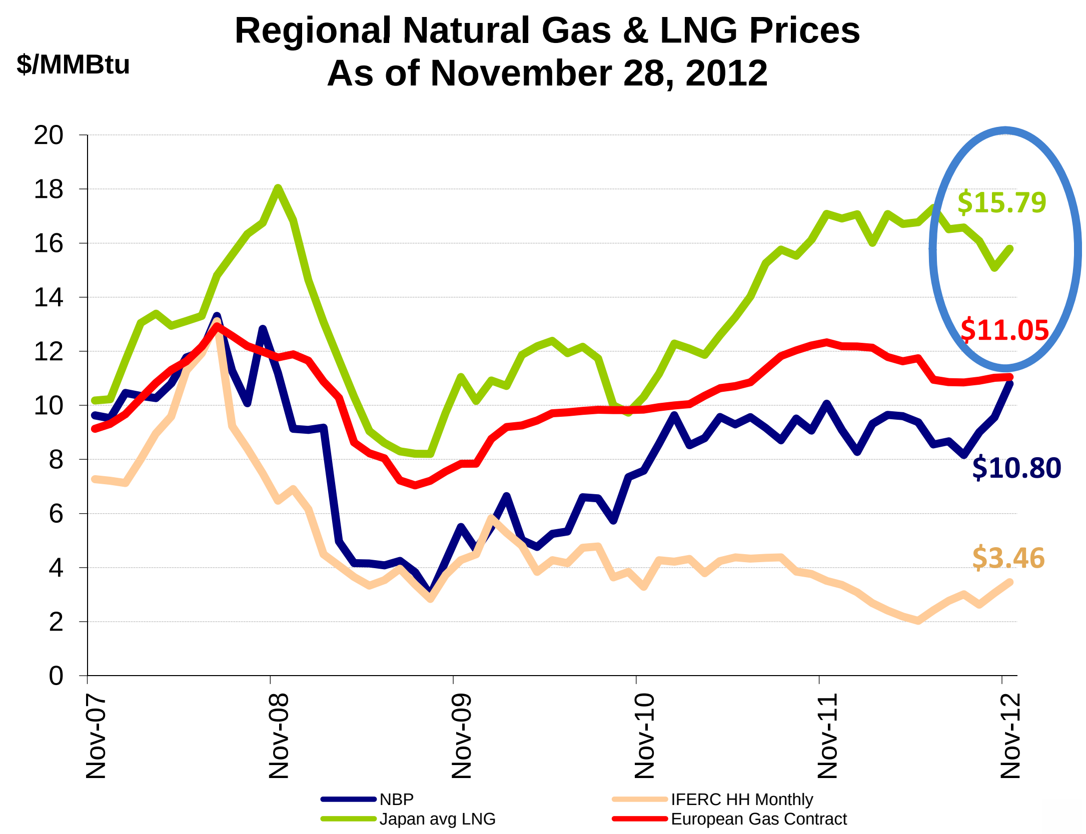
Worldwide Gas Prices = 11% to 15% of Crude Oil

Estimated Prices

Henry Hub: $4.00 / MMBtu

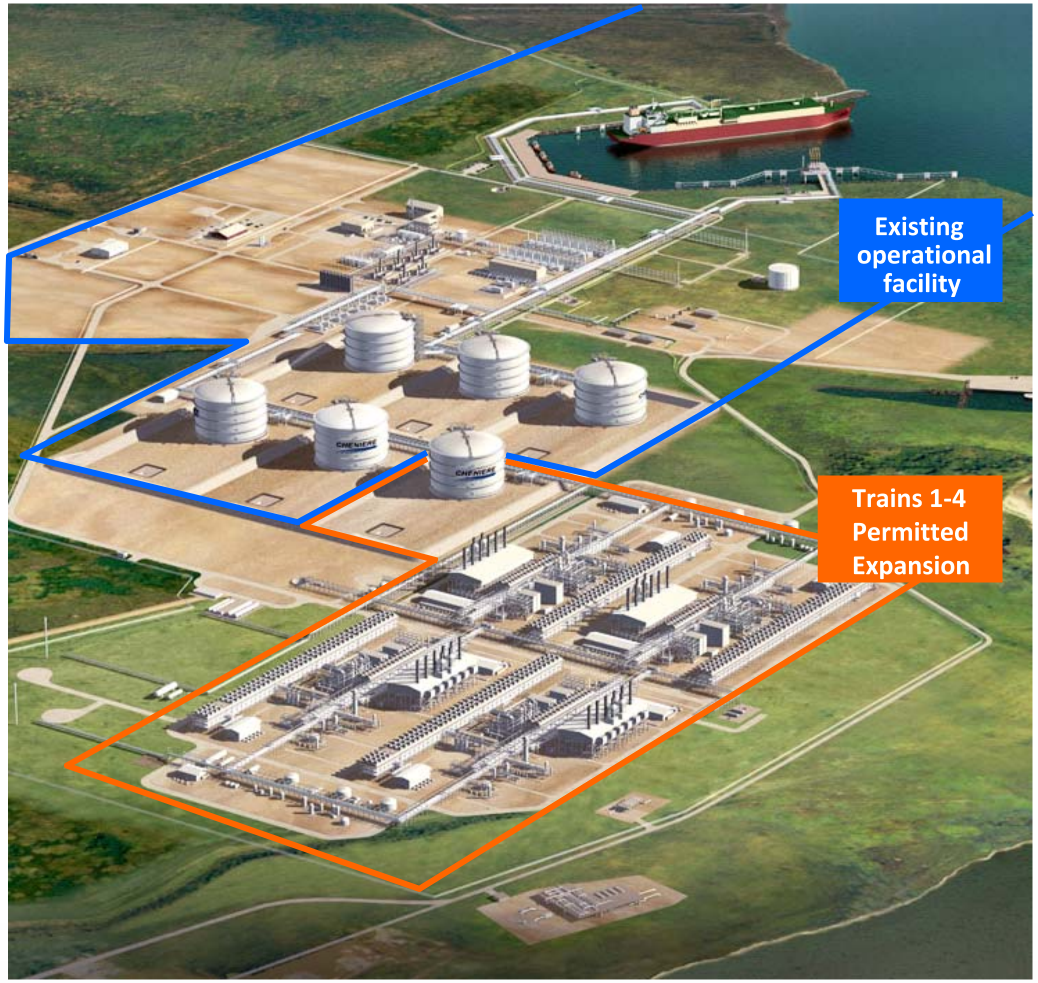
Brent Crude: $100 / Barrel

($/MMBtu)	Americas	Europe	Asia
Henry Hub	$ 4.00	$ 4.00	$ 4.00
Liquefaction	3.00	3.00	3.00
Shipping	0.75	1.25	3.00
Fuel/Basis	0.60	0.60	0.60
Delivered Cost	$ 8.35	$ 8.85	$ 10.60
	@ 15%	@ 12%	@ 15%
Regional Price	15.00	12.00	15.00
Margin	$ 6.65	$ 3.15	$ 4.40



Source: Cheniere Research estimates

Sabine Pass Liquefaction Project



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 Bcf of storage)
- 5.3 Bcf/d of pipeline interconnection

Liquefaction Trains 1 & 2
- 2 trains, each 4.5 mtpa nameplate capacity
- LSTK EPC contract w/ Bechtel
- Full construction commenced August 2012
- Operations estimated 2015-2016

Liquefaction Trains 3 & 4
- 2 trains, each 4.5 mtpa nameplate capacity
- Bechtel EPC Contract expected 4Q12
- Construction estimated to start 2013
- Operations estimated 2016-2017

Further expansion
- Existing infrastructure adequate to support an additional 5th and 6th train

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

LNG Sale and Purchase Agreements (SPAs)

~16 mtpa "take-or-pay" style commercial agreements
~$2.3B annual fixed fee revenue for 20 years

	BG GROUP BG Gulf Coast LNG	gasNatural fenosa Gas Natural Fenosa	KOGAS Korea Gas Corporation [1]	GAIL GAIL (India) Limited [1]
Annual Contract Quantity (MMBtu)	286,500,000	182,500,000	182,500,000	182,500,000
Annual Fixed Fees [5]	~$723 MM	~$454 MM	~$548 MM	~$548 MM
Fixed Fees $/MMBtu [2]	$2.25 - $3.00	$2.49	$3.00	$3.00
Term [4]	20 years	20 years	20 years	20 years
Guarantor	BG Energy Holdings Ltd.	Gas Natural SDG S.A.	N/A	N/A
Guarantor/Corporate Credit Rating [3]	A2/A	Baa2/BBB	A/A1	Baa2/NR/BBB-
Fee During Force Majeure	Up to 24 months	Up to 24 months	N/A	N/A
Contract Start Date	Train 1 + additional volumes with Trains 2,3,4	Train 2	Train 3	Train 4

(1) Conditions precedent must be satisfied by June 30, 2013 for KOGAS and GAIL (India) Ltd. or either party can terminate. CPs include financing, regulatory approvals and positive final investment decision.
(2) A portion of the fee is subject to inflation, approximately 15% for BG Group, 13.6% for Gas Natural Fenosa and 15% for KOGAS and GAIL (India) Ltd.
(3) Ratings may be changed, suspended or withdrawn at anytime and are not a recommendation to buy, hold or sell any security.
(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) 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.

LSTK EPC Contract with Bechtel and Expansion Minimize Construction Costs and Risks

Why Bechtel

- Constructed one third of the world's liquefaction facilities - more than any other contractor
- Top US construction contractor for 13 straight years by Engineering News-Record
- Bechtel was the EPC contractor for the regasification project at the Sabine Pass LNG Terminal, which was constructed on time and on budget

Bechtel Experience

Project name	Country	COD date	Type
Wheatstone LNG	Australia	TBD	Cost replacement
Gladstone LNG	Australia	2015	Lump sum
Australia Pacific LNG	Australia	2015	Lump sum
Curtis LNG	Australia	2014	Lump sum
Angola LNG	Angola	2012	Lump sum
Equatorial Guinea LNG	Equatorial Guinea	2007	Lump sum
Darwin LNG	Australia	2006	Lump sum
Atlantic LNG	Trinidad & Tobago	2006 [1]	Lump sum
Egypt LNG	Egypt	2005	Lump sum
Kenai LNG	Alaska	1969	Construction only

(1) Commercial operation of Train 1 in 1999, Train 2 in 2002, Train 3 in 2003 and Train 4 in 2006.

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, labor relations are strong
- Established marine and road access provide easy delivery of materials

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Pro Forma Corporate Structure
Including Financing for Trains 1 - 4

($ in millions)

No Debt

Cheniere Energy, Inc.
(NYSE MKT: LNG)

15% Temasek & RRJ

Corpus Christi Liquefaction, LLC

Creole Trail Pipeline (CTPL)

**Cheniere Energy Partners, L.P.
(NYSE MKT: CQP)**

$2,000 Class B Units
— $1,500 Blackstone
— $500 Cheniere Energy, Inc.

~[$600] Common Units

$420 Sr Secured Notes due 2020

$1,666 Sr Secured Notes due 2016

Sabine Pass LNG, L.P. (SPLNG)

Total TUA
(1 Bcf/d)

Chevron TUA
(1 Bcf/d)

SPL TUA
(2 Bcf/d)

Sabine Pass Liquefaction, LLC (SPL)

BG SPA
(286.5 million MMBtu / yr)

Gas Natural SPA
(182.5 million MMBtu / yr)

KOGAS SPA
(182.5 million MMBtu / yr)

GAIL SPA
(182.5 million MMBtu / yr)

CMI SPA
(up to 104 million MMBtu / yr)

$3,626 Senior Debt

~$[5,000] Senior Debt

Pari passu

Financing for Trains 1 & 2 completed

Remaining Financing: Trains 3&4

- **Estimated capital needs of ~$5B+ for Trains 3&4**
- **Initiate financings upon completion of EPC LSTK contract (expected 4Q12)**
- **Construction for Trains 3&4 expected to commence 2013**

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SPLNG Estimated Cash Flows
(With Trains 1 – 4 Operational)

($ in millions)	Annualized
Total	$ 127
Chevron	133
SPL	285
Other	10
Total Revenues	**555**
Total Expenses	**(65)**
EBITDA (1)	**$ 490**
Debt Service (2)	(150)
Distributable cash flow to CQP	**$ 340**

(1) EBITDA is computed as total revenues less non-cash deferred revenues, operating expenses, assumed commissioning costs and state and local taxes. It does not include depreciation expenses and certain non-operating items. Because we have not forecasted such depreciation expense and non-operating items, we have not made any forecast of net income, which would be the most directly comparable financial measure under generally accepted accounting principles, or GAAP. As a result, we are unable to reconcile differences between forecasts of EBITDA and net income.
(2) SPLNG refinanced the $550 MM notes due 2013 and issued $420 MM notes due 2020.

Note: The above represents a single financing scenario. Estimates represent a summary of internal forecasts, are pre-tax, are based on current assumptions and are subject to change. Actual performance may differ materially from, and there is no plan to update, the forecast. See "Forward Looking Statements" slide.

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SPL Estimated Cash Flows

($ in millions)	Trains 1-2	Trains 1-4
BG	$ 520	$ 725
Gas Natural	455	455
KOGAS	-	550
GAIL	-	550
Commodity payments, net (1)	125	275
Total Revenues	**1,100**	**2,555**
O&M, gas procurement & other	(160)	(270)
SPLNG TUA	(140)	(285)
Pipeline Costs	(80)	(160)
Total Expenses	**(380)**	**(715)**
EBITDA (2)	**$ 720**	**$ 1,840**
Debt Service	(250)	(520)
Distributable cash flow to CQP	**$ 470**	**$ 1,320**

(1) Assumes $6.00 / MMBtu natural gas price. Amounts are net estimated natural gas to be used for the liquefaction process.
(2) EBITDA is computed as total revenues less non-cash deferred revenues, operating expenses, assumed commissioning costs and state and local taxes. It does not include depreciation expenses and certain non-operating items. Because we have not forecasted such depreciation expense and non-operating items, we have not made any forecast of net income, which would be the most directly comparable financial measure under generally accepted accounting principles, or GAAP. As a result, we are unable to reconcile differences between forecasts of EBITDA and net income.

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Steady State Cash Flows

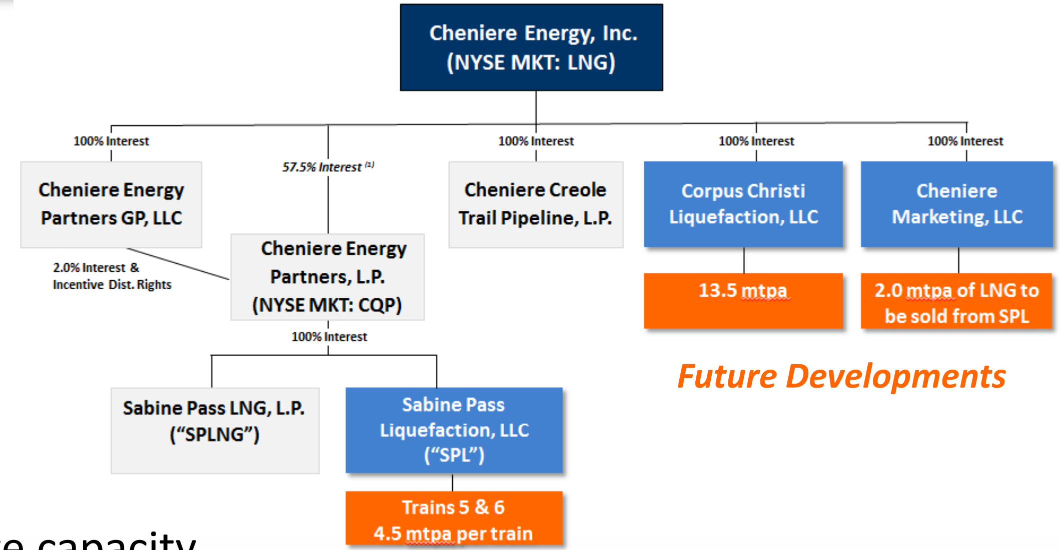
($ in millions)	Trains 1-2	Trains 1-4
Cheniere Energy Partners (NYSE MKT: CQP)		
Distributions from Sabine Pass Liquefaction	$ 470	$ 1,320
Distributions from Sabine Pass LNG	185	340
CQP expenses and other	(15)	(15)
Distributable cash flows	**$ 640**	**1,645**
Distribution per Common unit	***$1.70***	***$3.10***
Cheniere Energy, Inc. (NYSE MKT: LNG)		
Distributions from CQP	$ 290	$ 960
Management fees	35	50
Creole Trail Pipeline EBITDA (1)	65	65
CEI expenses and other	(85)	(85)
Net Cash Flows	**$ 305**	**$ 990**
plus: **Est. CF generated at CEI from CMI SPA (2)**		**$0 - $1,000**

(1) EBITDA is computed as total revenues less non-cash deferred revenues, operating expenses, assumed commissioning costs and state and local taxes. It does not include depreciation expenses and certain non-operating items. Because we have not forecasted such depreciation expense and non-operating items, we have not made any forecast of net income, which would be the most directly comparable financial measure under generally accepted accounting principles, or GAAP. As a result, we are unable to reconcile differences between forecasts of EBITDA and net income.

(2) Assumes net margins of up to $10.00/MMBtu.

Note: The above represents a single financing scenario. Estimates represent a summary of internal forecasts, are pre-tax, are based on current assumptions and are subject to change. Actual performance may differ materially from, and there is no plan to update, the forecast. See "Forward Looking Statements" slide.

Future Developments/Opportunities



- **Cheniere Marketing SPA –Excess Volumes at Sabine Pass**
  - Up to 104 Tbtu/year from Trains 1-4
  - SPA sharing mechanic incents profit maximization (1)
- **Corpus Christi Liquefaction Project**
  - Three LNG trains, 13.5 mtpa nameplate capacity
  - Project under development and in permitting stage
    - August 2012, filed applications with FERC and DOE
    - October 2012, received DOE approval to export to FTA countries
    - Regulatory approvals anticipated in 1Q14
  - Operations estimated 4Q17
- **LNG Trains 5&6 – Expansion Opportunity at Sabine Pass**
  - SPL and Total entered into partial assignment agreement in Sept. 2012
  - SPL to gradually gain access to Total's send-out capacity and other services

(1) Net margins based on profitability of cargoes, up to $3.00/MMBtu paid to SPL on 36 Bcf of LNG sold in a year; 20% of net margins paid to SPL on the remaining 68 Bcf of LNG sold in the year

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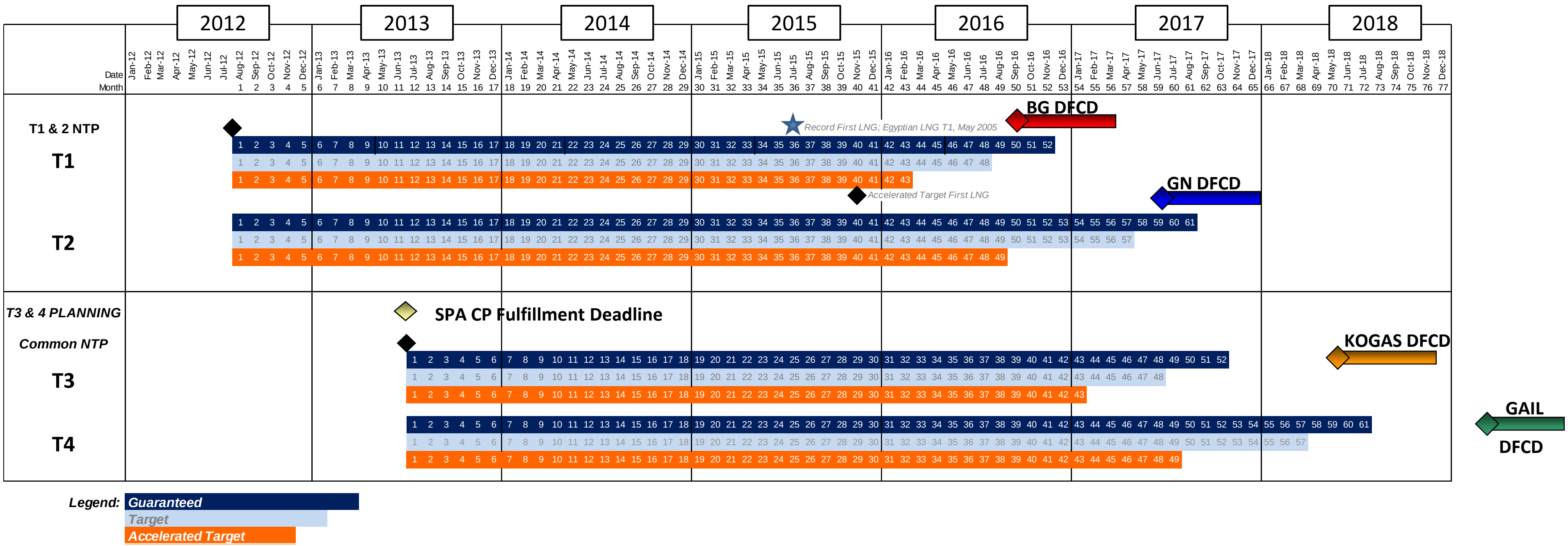
Key Investor Highlights

- Investing ~$11 billion for ~$2.3 billion of annual EBITDA (Sabine Pass T1-4)
- Robust credit metrics support financial flexibility
- Equity partners with significant energy sector expertise
- Stable, 20-year contracted cash flows at SPLNG / SPL from investment grade counterparties
- Strong LNG market fundamentals
- Strategic location in the U.S. Gulf Coast region
- Low cost development in a project-friendly location
- Proven technology and lump sum turnkey EPC contract with Bechtel
- DOE and FERC permits received
- Experienced sponsor and strong federal, state and local support

Appendix

Construction Completion Schedules



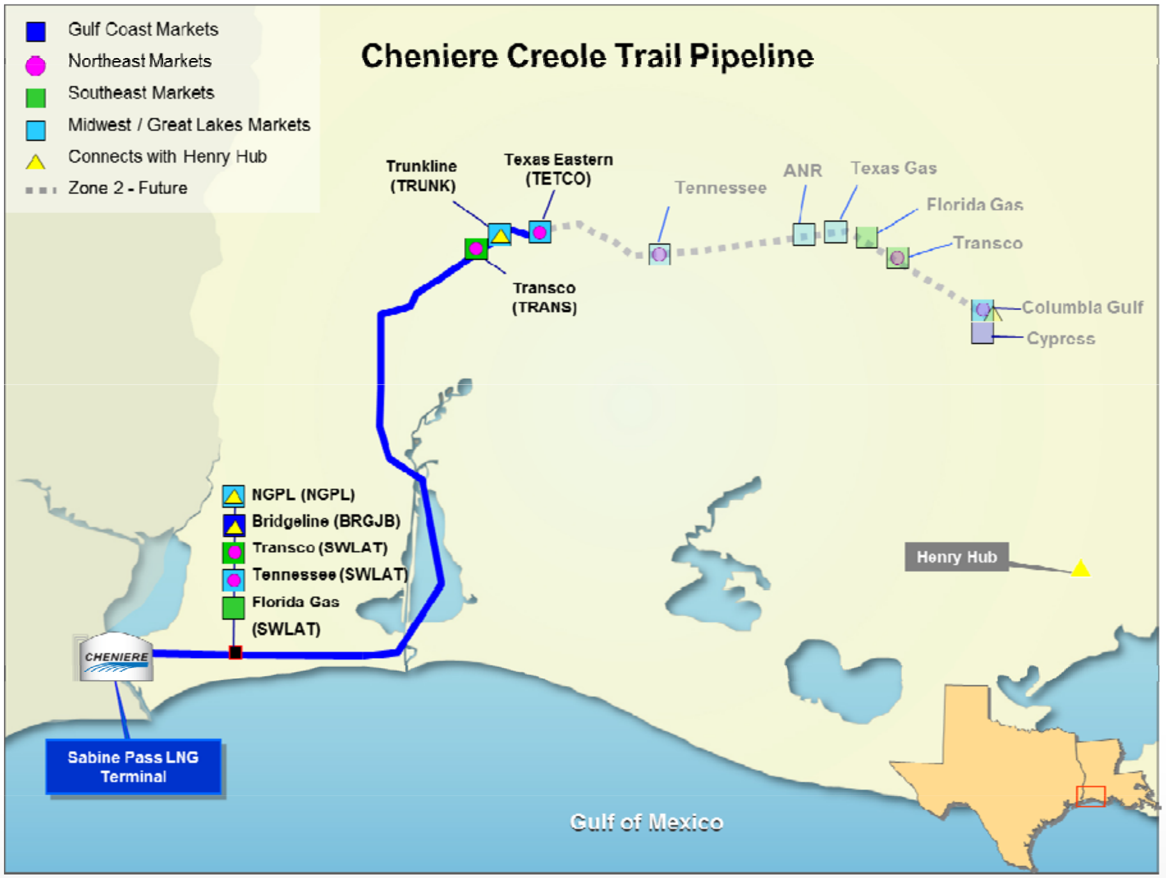
- **Bechtel EPC contract guaranteed project delivery dates are conservative**
- **Bechtel EPC contract includes conservative milestones for Guaranteed and Target Substantial Completion of Trains 1 and 2**
- **Accelerated target schedule estimates first train operational in 40 months**
  - Bechtel schedule bonus provides incentive for early delivery
  - Bechtel's record delivery was Egyptian LNG train 1, delivered in 36 months from NTP

Date of First Commercial Delivery (DFCD), plus the 6 month window period, is depicted for each LNG Sale and Purchase Agreement

Note: Past results not a guarantee of future performance.

Creole Trail Pipeline

- CTPL expected to be modified for bi-directional flow to source natural gas supply for SPL
- ~$90MM of capex for ~$65MM of annual EBITDA
- CQP expected to purchase CTPL in due course



Current Facility

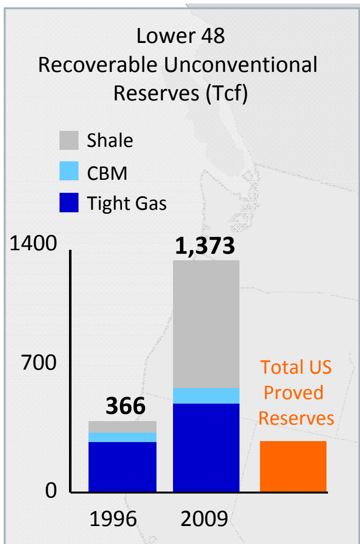
- Delivery from SPLNG: 2.0 Bcf/d
- Diameter: 42-inch; Length: 94 miles
- Interconnects: NGPL, Transco, TGPL, FGT, Bridgeline, Tetco, Trunkline

Pipeline Modifications

- Reconfigure for bi-directional flow
- One new compressor station with three new units
- Two new meter stations
- Modify existing meter stations
- Est ~$90MM capital cost
- Est delivery to SPLNG: 1.5 Bcf/d
- Est in-service: 4Q2014 – 4Q2015

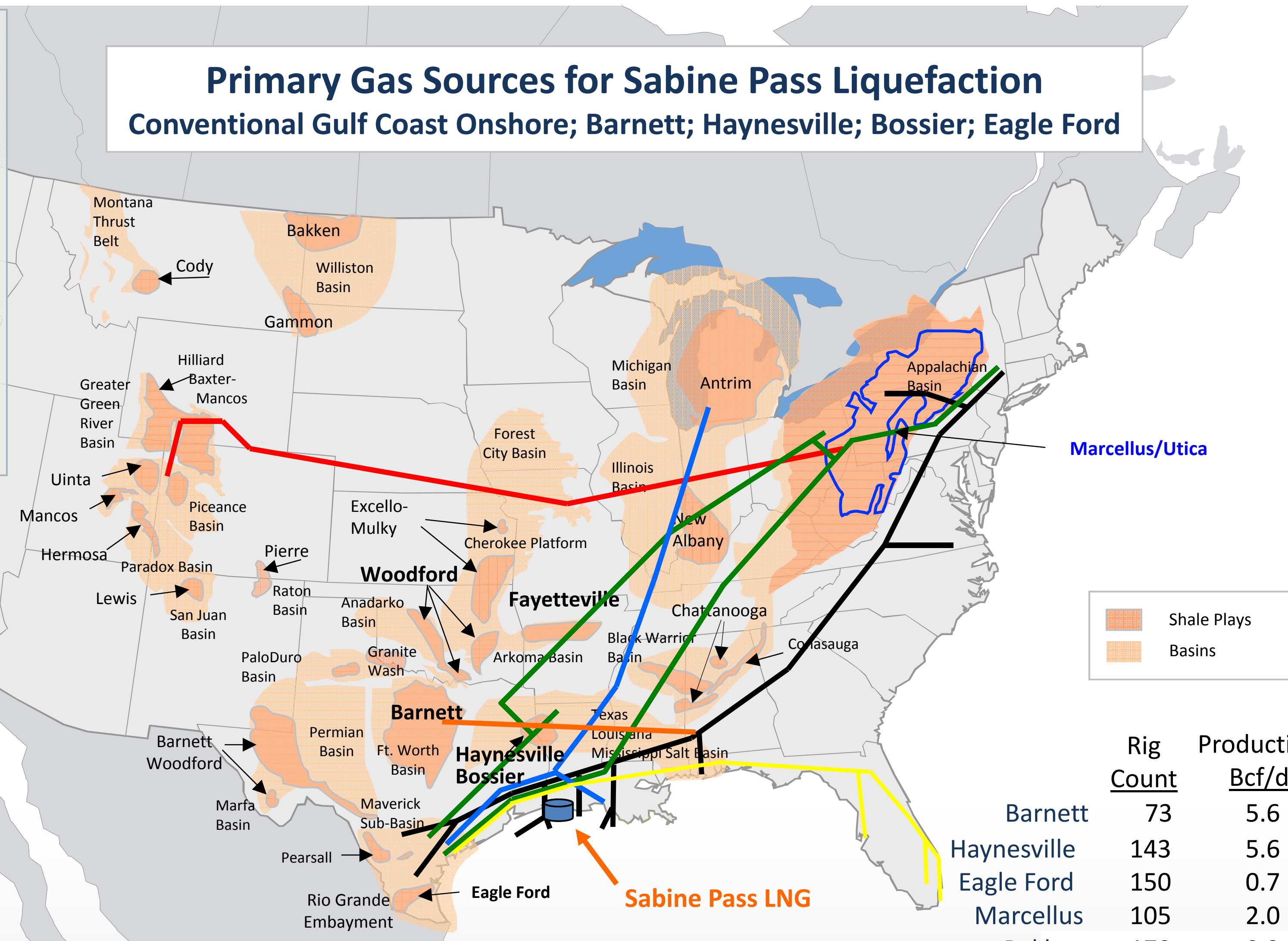
Strategically Located

Extensive Market Access to Gas



Primary Gas Sources for Sabine Pass Liquefaction

Conventional Gulf Coast Onshore; Barnett; Haynesville; Bossier; Eagle Ford



	Rig Count	Production Bcf/d
Barnett	73	5.6
Haynesville	143	5.6
Eagle Ford	150	0.7
Marcellus	105	2.0
Bakken	170	0.3
Granite wash	94	0.9

Source: Lippman Consulting

Sources: EIA (US map graphic, pipelines and LNG terminals placed by Cheniere)
Advanced Resources Intl (Lower 48 Unconventional Recoverable Reserves), ARI shale estimates
Depicted Pipelines: Rockies Express, Texas Eastern, Trunkline, Transco, FGT, C/P/SESH/Gulf Crossing (as a single route)

Corpus Christi Liquefaction Project

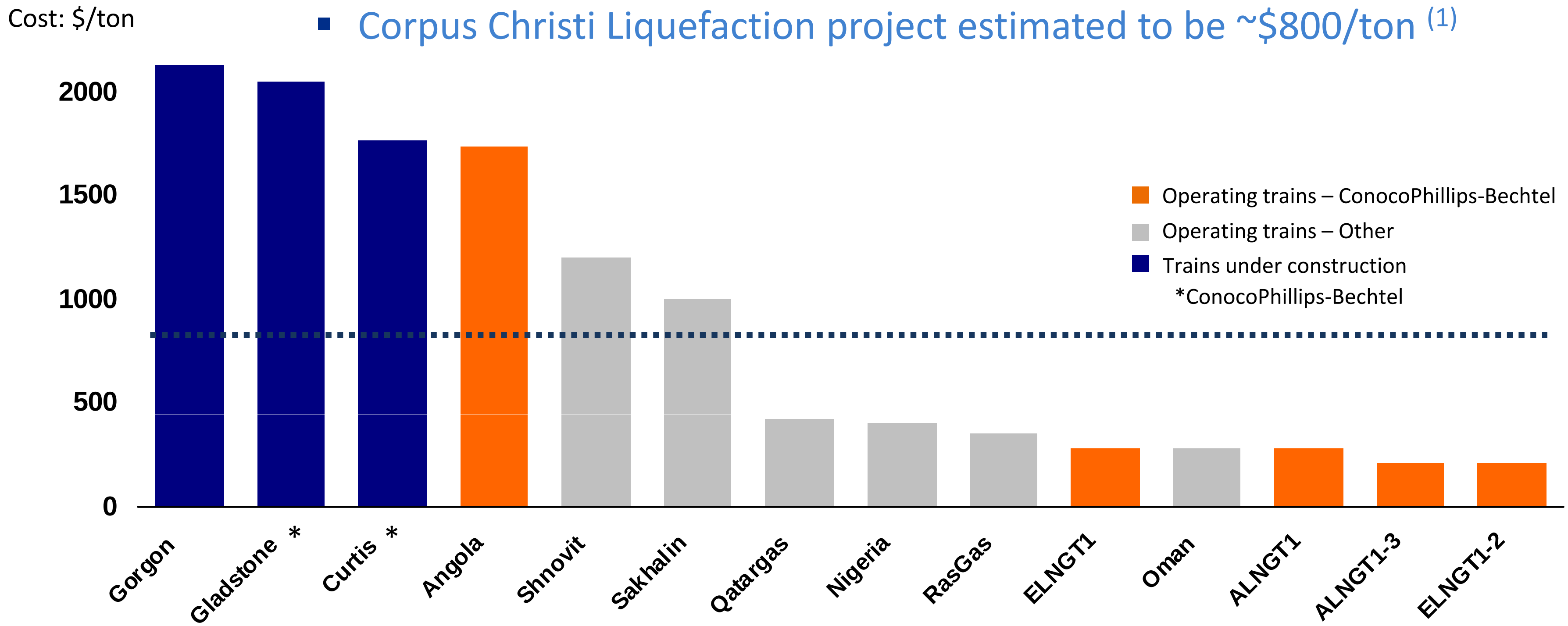
13.5 mtpa Nameplate Plant (~1.8 Bcf/d of exports)

- EPC Contracting Strategy: LSTK with Bechtel
- Three 4.5 mtpa nameplate liquefaction trains
- ConocoPhillips' Optimized Cascade® Process
- GE LM2500+ G4 gas turbine driven refrigerant compressors
- Three 160,000 m3 full-containment LNG tanks
- Two LNG carrier docks

Note: See "Forward Looking Statements" slide.

Corpus Christi Liquefaction, LLC
Competitive With Other Recent Greenfield Liquefaction Projects

- Range of liquefaction project costs: $200 - $2,000 per ton
- 1 Bcf/d of capacity = $1.5 B to $15.0 B
- Corpus Christi Liquefaction project estimated to be ~$800/ton (1)



- Upstream wells, gathering pipelines and treatment infrastructure not required
  - Pipeline quality natural gas sourced from U.S. pipeline grid

(1) Before financing costs, includes owner's cost & Corpus Christi Pipeline capital, 13.5 mtpa nameplate.

Source: ConocoPhillips-Bechtel, Cheniere research. Project costs per ton are total project costs divided by mtpa capacity of LNG trains. Figures do not attempt to isolate, where applicable, the cost of the liquefaction facilities within a major LNG complex. Chart includes a representative sample of liquefaction facilities and does not include all liquefaction facilities existing or under construction.
Note: Past results not a guarantee of future performance.

Timeline & Milestones

Milestone	Target Date: Sabine Pass T1-2	Target Date: Sabine Pass T3-4	Target Date: Corpus Christi
▪ Initiate permitting process (FERC & DOE)	✓	✓	✓
▪ Commercial agreements	✓	✓	3Q13
▪ EPC contract	✓	4Q12	4Q13
▪ Financing commitments	✓	1Q13	1Q14
▪ Regulatory approvals	✓	✓	1Q14
▪ Commence construction	✓	2013	1Q14
▪ Commence operations (1)	2015/16	2016/17	2017

Project teams in place with the same key people that developed Sabine Pass LNG and Creole Trail Pipeline on-time and on-budget

(1) Each LNG train to commence operations approximately six to nine months after the previous train.

Note: See "Forward Looking Statements" slide.

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CMI SPA – Excess Volumes at SPL

- **CMI-SPL SPA provides CMI with up to 2 mtpa of LNG delivered FOB Sabine Pass starting with the initial production from Train 1**
  - Maximum Annual Contract Quantity of up to 104 Tbtu/year from first four trains
- **SPA sharing mechanic incents profit maximization**
  - Sharing based on ranking of the net profit for each cargo, from highest to lowest:
    - Tranche 1: CMI pays SPL up to $3.00/MMBtu
    - Tranche 2: CMI pays SPL 20% of profits
  - Tranches shift at 18 TBtu for T1&T2, 36 TBtu for T3&T4
  - CMI is entitled to recover all operating costs during a year before allocating profit to SPL
- **Initial deliveries anticipated to begin as early as 4Q 2015**

Example Annual Cash Flow on CMI SPA

LNG sold	104 Bcf
Net margin	$10/MMBtu
Net margin	$1 BN

Note: See "Forward Looking Statements" slide.

Pro Forma CQP Ownership

(in millions)	CEI	Blackstone	Public	Total
Common units	12.0	-	27.5	39.5
Class B units	33.3	100.0	-	133.3
Subordinated units	135.4	-	-	135.4
General partner @ 2%	6.3	-	-	6.3
	187.0	100.0	27.5	314.5
Percent of total	59.5%	31.8%	8.7%	100%
Pro forma accretion YE2016	50.5%	43.1%	6.4%	100%

- Reflects initial $2B equity issuance of Class B units
- Class B units accrete 3.5% quarterly until convertible into common units
- Does not reflect estimated ~$600MM additional equity for Trains 3-4

Note: The above represents a summary of internal forecasts, are based on current assumptions and are subject to change. Actual performance may differ materially from, and there is no plan to update, the forecast. See "Forward Looking Statements" slide. Unit amounts are current units outstanding except for Blackstone Class B units and General partner, which are pro forma Blackstone's total investment of $1.5B.

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Financing

~$11.0B total funding for Trains 1 - 4

25% Equity *(at the Cheniere Energy Partners level)*

- $2.0B equity funding for Trains 1 – 2
  - $0.5B Cheniere — completed July 2012
  - $1.3B Blackstone — completed Oct 2012
  - $0.2B Blackstone (guaranteed)
- ~$0.6B additional equity funding

75% Debt *(at the Sabine Pass Liquefaction level)*

- $3.6B credit facility funding for Trains 1 – 2 — completed Aug 2012
  - 7 year term; 18 year amortization profile
  - L+350 stepping up to L+375
  - Minimum base case DSCR >2.00x
- ~$4.5B additional debt funding
  - Pari passu with existing debt; similar terms

Note: The above represents a single financing scenario. Estimates represent a summary of internal forecasts, are based on current assumptions and are subject to change. Actual performance may differ materially from, and there is no plan to update, the forecast. See "Forward Looking Statements" slide. See Cheniere Energy, Inc. 8-K filed May 15, 2012 for a more detailed summary of the terms of the Blackstone transaction. See Cheniere Energy, Inc. 8-K filed August 6, 2012 for a more detailed summary of the credit facility.

Estimated Sources and Uses
Including Trains 1 – 4

Trains 3-4 financing expected to be completed after EPC contract awarded

Sabine Pass Liquefaction, LLC

($ in millions)

Sources		Uses	
Debt financing	$ 8,460	Capex, allowances and contingencies	$ 9,180
Equity contribution	2,450	Interest during construction	1,290
Train 1 cash flow	120	Up-front fees and expenses	490
		Common unit distributions	70
Total Sources	**$ 11,030**	**Total Uses**	**$ 11,030**

* Based on expected accelerated timing

Financing Assumptions for Trains 3-4

- $4.5B bank market debt issuance at 5.5% (L+350)
  - Refinance $4.5B bank market debt with $4.7B bond issuance @ 6%
- $0.6B equity contributed by CQP
- Expected operations start - Train 3: Month 52   Train 4: Month 58

Note: The above represents a single financing scenario. Estimates represent a summary of internal forecasts, are pre-tax, are based on current assumptions and are subject to change. Actual performance may differ materially from, and there is no plan to update, the forecast. See "Forward Looking Statements" slide.

Robust Credit Metrics Support Financial Flexibility

2018 run-rate year

($ in millions)

Sabine Pass LNG

EBITDA	$ 490
Debt	
Senior Notes due 2013	$ 550
Senior Notes due 2016	1,666
Total Debt	$ 2,216
<u>Key Credit Metrics</u>	
DSCR	2.97x
EBITDA / Interest	2.97x
Debt / EBITDA	4.52x

Sabine Pass Liquefaction

EBITDA	$ 1,840
Debt	
Trains 1-2 Notes	$ 4,000
Trains 3-4 Notes	4,700
Total Debt	$ 8,700
<u>Key Credit Metrics</u>	
DSCR	3.54x
EBITDA / Interest	3.54x
Debt / EBITDA	4.73x

Cheniere Energy Partners

EBITDA	$ 2,315
Debt	
Sabine Pass LNG	$ 2,216
Sabine Pass Liquefaction	8,700
Total Debt	$ 10,916
<u>Key Credit Metrics</u>	
DSCR	3.38x
EBITDA / Interest	3.38x
Debt / EBITDA	4.72x

Including incremental LNG export volumes:

Sabine Pass Liquefaction

EBITDA	$ 2,090
Debt	$ 8,700
<u>Key Credit Metrics</u>	
DSCR	4.02x
Debt / EBITDA	4.16x

Cheniere Energy Partners

EBITDA	$ 2,565
Debt	$ 10,916
<u>Key Credit Metrics</u>	
DSCR	3.75x
Debt / EBITDA	4.26x

Note: EBITDA is computed as total revenues less non-cash deferred revenues, operating expenses, assumed commissioning costs and state and local taxes. It does not include depreciation expenses and certain non-operating items. Because we have not forecasted such depreciation expense and non-operating items, we have not made any forecast of net income, which would be the most directly comparable financial measure under generally accepted accounting principles, or GAAP. As a result, we are unable to reconcile differences between forecasts of EBITDA and net income. The above represents a single financing scenario. Estimates represent a summary of internal forecasts, are pre-tax, are based on current assumptions and are subject to change. Actual performance may differ materially from, and there is no plan to update, the forecast. See "Forward Looking Statements" slide.

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Condensed Balance Sheets

As of September 30, 2012

(in millions)	Cheniere Energy Partners, L.P.		Other Cheniere Energy, Inc. [1]		Consolidated Cheniere Energy, Inc. [2]	
Unrestricted cash and equivalents	$	-	$	215	$	215
Restricted cash and securities [3]		760		9		769
Accounts and interest receivable		26		3		29
Property, plant and equipment, net		2,414		581		2,995
Goodwill and other assets		271		105		376
Total assets	$	3,471	$	913	$	4,384
Deferred revenue and other liabilities	$	245	$	(22)	$	223
Current & long-term debt [4]		2,296		-		2,296
Non-Controlling interest		-		1,268		1,268
Capital (Deficit)		930		(333)		597
Total liabilities and deficit	$	3,471	$	913	$	4,384

(1) Includes intercompany eliminations and reclassifications.
(2) For complete balance sheets, see the Cheniere Energy, Inc., Cheniere Energy Partners, L.P and Sabine Pass LNG, L.P. Quarterly Reports on Form 10-Q for the period ended September 30, 2012, filed with the SEC.
(3) Restricted cash includes debt service reserves as required per Sabine Pass indenture. Cash is presented as restricted at the consolidated level
(4) Includes related parties

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Net Operating Loss (NOL)

- NOLs projected to increase until commercial start of Train 1
- NOLs expected to offset taxable income starting with Train 1 commercial operations
- Cheniere not expected to be taxpayer until at least 2021
- MLP taxable income expected to be reduced by Sabine Pass Liquefaction Project depreciation tax shield starting with Train 1 operations

($ in MM)	Federal Net Operating Loss Carryforward (1)	
NOL Carryforward at 12/31/2010	**$**	**884** (2)
2011 Projected NOL		**275**
2012 Projected NOL		**268**
Projected NOL Carryforward at 12/31/2012	**$**	**1,427**

(1) Federal Net Operating Loss Carryforward figures based on filed and projected U.S. Corporate Tax Returns.
(2)Due to ownership change during 4Q 2010, NOLs are subject to IRC Section 382 limitation.

Note: Tax figures reflect best estimates of future amounts based on known information, but could be materially impacted by myriad factors, including but not limited to (1) performance levels below or above current expectations, (2) changes in the tax rates or structure of various taxing authorities, and (3) corporate organization, location, or other matters that affect liability.

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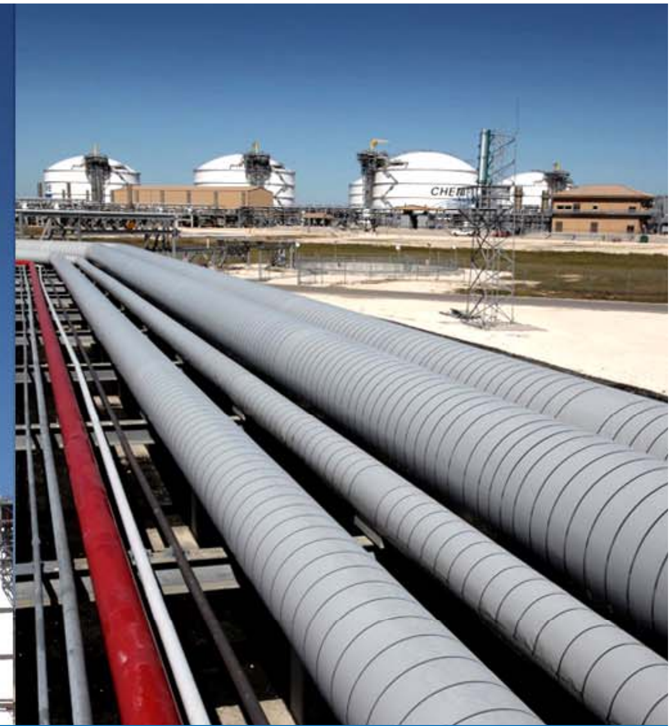

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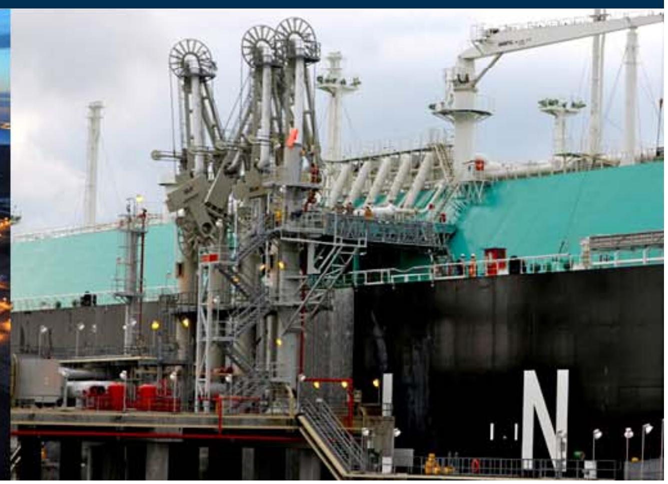

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