



Cheniere Energy January 2013

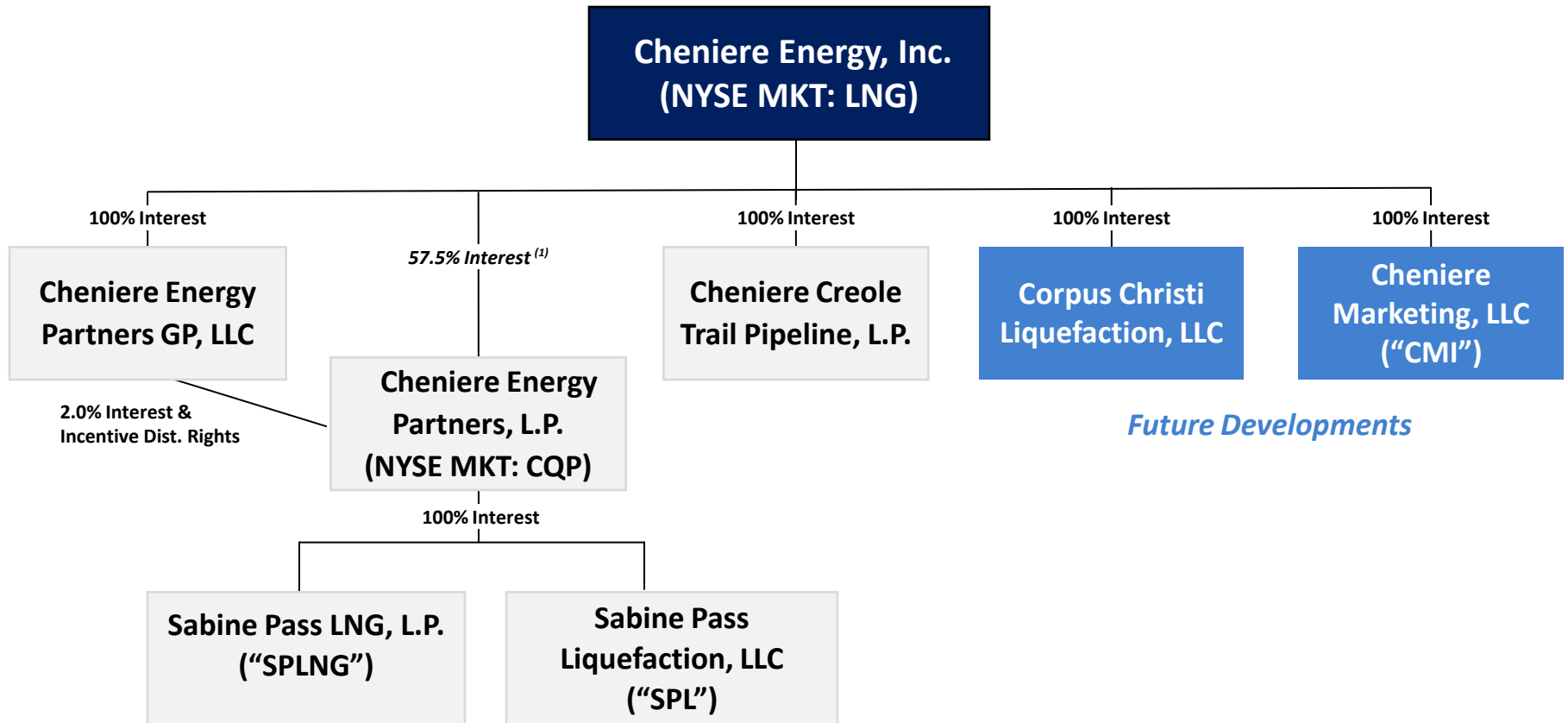
Forward Looking Statements

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 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.

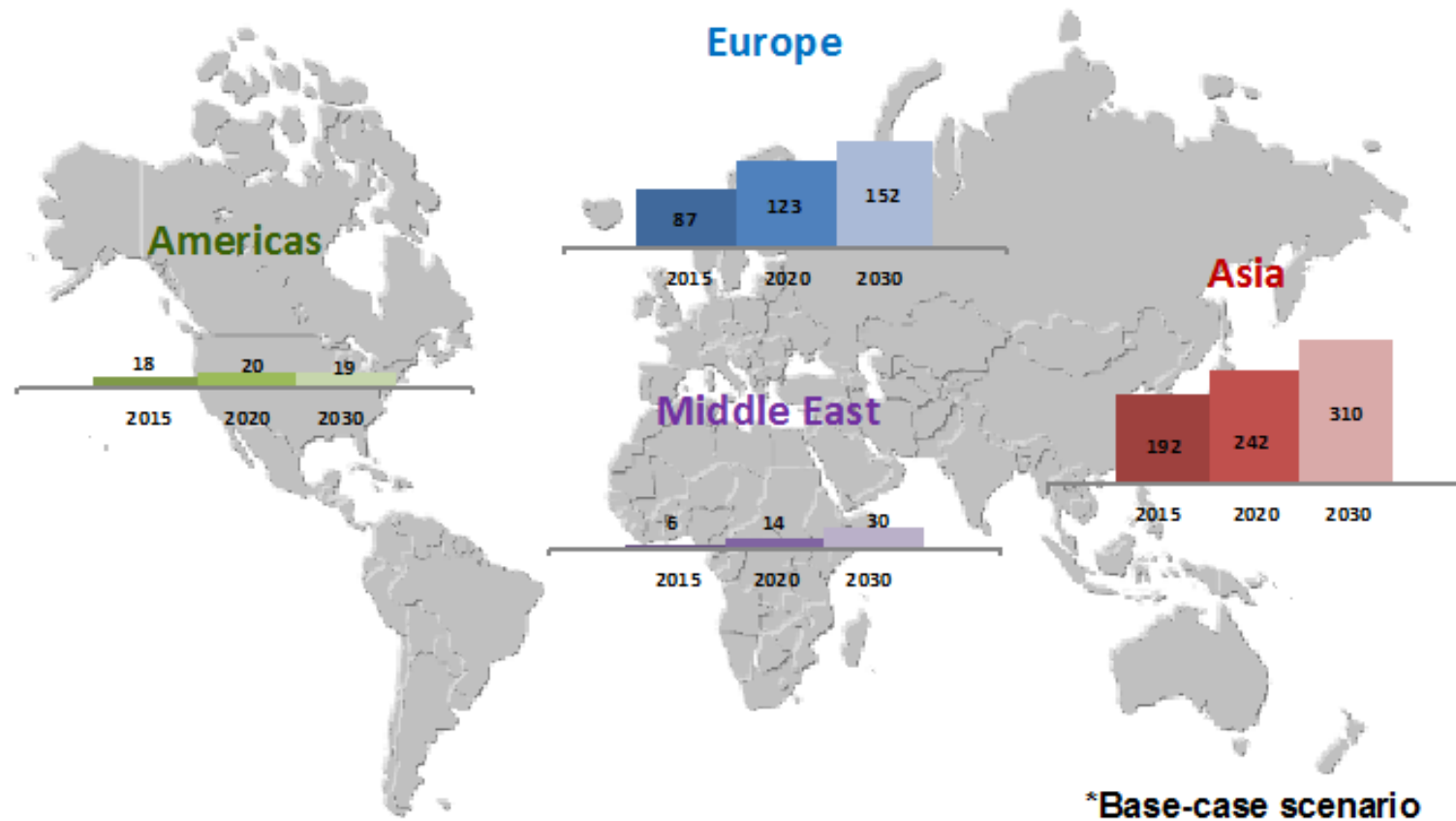
(3) Subject to annual inflation adjustment.

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.

Projected Global LNG Demand Growth

Regional LNG Import Outlook (mtpa)*



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)

Compelling Price Advantage

Current Prices = ~\$2B-\$3B of Spread for Each Bcf/d

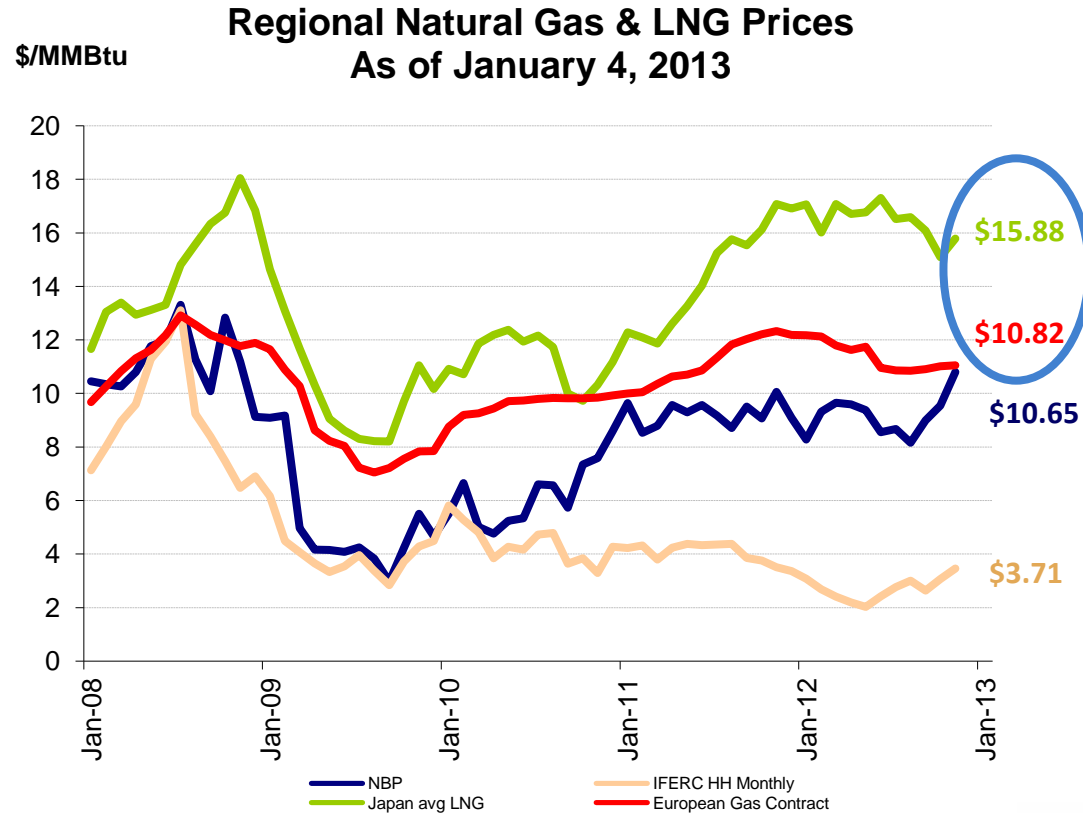
Worldwide Gas Prices = 11% to 15% of Crude Oil

Estimated Prices

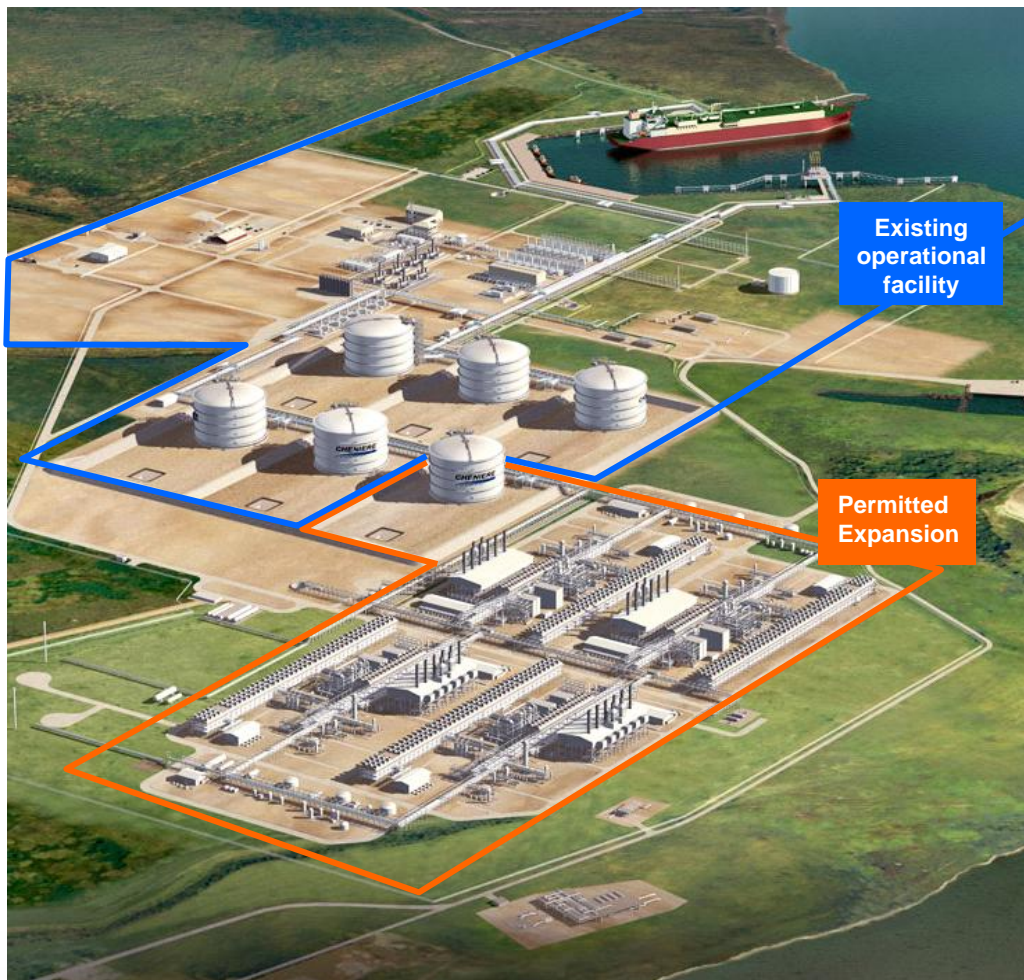
Henry Hub: \$4.00 / MMBtu

Brent Crude: \$100 / Barrel

(\$/MMBtu)	<u>Americas</u>	<u>Europe</u>	<u>Asia</u>
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
Regional Price	@ 15% 15.00	@ 12% 12.00	@ 15% 15.00
Margin	\$ 6.65	\$ 3.15	\$ 4.40



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
- Operations estimated 2015-2016

Liquefaction Trains 3 & 4

- 2 trains, each 4.5 mtpa nameplate capacity
- LSTK EPC contract w/ Bechtel
- Construction estimated to start 2013
- Operations estimated 2016-2017

Liquefaction Expansion - Trains 5 & 6





- Bechtel commenced preliminary engineering
- Permitting expected to be initiated in 2013

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)

Trains 1-4

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

	 BG GROUP BG Gulf Coast LNG	 Gas Natural Fenosa	 Korea Gas Corporation ⁽¹⁾	 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.

Trains 3&4 – Status Update

- Lump sum, turn key EPC contract signed on Dec. 20, 2012
 - Total contract price approximately \$3.8 billion
 - EPC very similar to Trains 1&2; incentives to finish early
 - Guaranteed schedule shorter than Trains 1&2
- Financing
 - Estimated capital needs of \$5B+
 - Expected to be completed in 1H13
- Commencement of construction is subject, but not limited to, obtaining financing and making a final investment decision

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

(\$ in millions)

	<u>Annualized</u>
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.

SPL Estimated Cash Flows

(\$ in millions)

	<u>Trains 1-2</u>	<u>Trains 1-4</u>
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)

	<u>Trains 1-2</u>	<u>Trains 1-4</u>
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	<u>\$ 640</u>	<u>1,645</u>
<i>Distribution per Common unit</i>	<i>\$1.70</i>	<i>\$3.10</i>
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	<u>\$ 305</u>	<u>\$ 990</u>
<i>plus: Est. CF generated at CEI from CMI SPA ⁽²⁾</i>		<i>\$0 - \$1,000</i>

(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

Sabine Pass Liquefaction Facilities

- *Trains 5 and 6 – initiating permitting process*

Cheniere Marketing

- *2.0 mtpa LNG to be sold from SPL*
 - *FOB and DES basis*

Corpus Christi LNG Exports – 13.5 mtpa project

- *Under development – in permitting stage*

Sabine Pass Liquefaction Project

Trains 5&6 – Status Update

Total SPA represents ~2.0 mtpa commencing with Train 5,
~\$0.3B annual fixed fee revenue for 20 years,

- Bechtel has commenced preliminary engineering
- Regulatory process expected to commence in 2013
- Development of project is subject, but not limited, to:
 - Obtaining regulatory approvals,
 - Entering into an EPC contract,
 - Obtaining financing, and
 - Making a final investment decision



TOTAL

Total Gas & Power N.A.⁽¹⁾

Annual Contract Quantity (MMBtu)	104,750,000
Annual Fixed Fees	~\$314 MM
Fixed Fees \$/MMBtu ⁽²⁾	\$3.00
Term ⁽³⁾	20 years
Guarantor	Total S.A.
Guarantor/Corporate Credit Rating ⁽⁴⁾	Aa1/AA
Fee During Force Majeure	N/A
Contract Start Date	Train 5

(1) Total has agreed to purchase 91,250,000 MMBtu of LNG annually plus 13,500,000 MMBtu of seasonal LNG volumes upon the commencement of train 5 operations. Conditions precedent must be satisfied by June 30, 2015 or either party can terminate. CPs include financing, regulatory approvals and positive final investment decision.

(2) Approximately 11.5% of the fee is subject to annual adjustment for inflation.

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

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

CMI SPA – Excess Volumes from Trains 1-4 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.

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

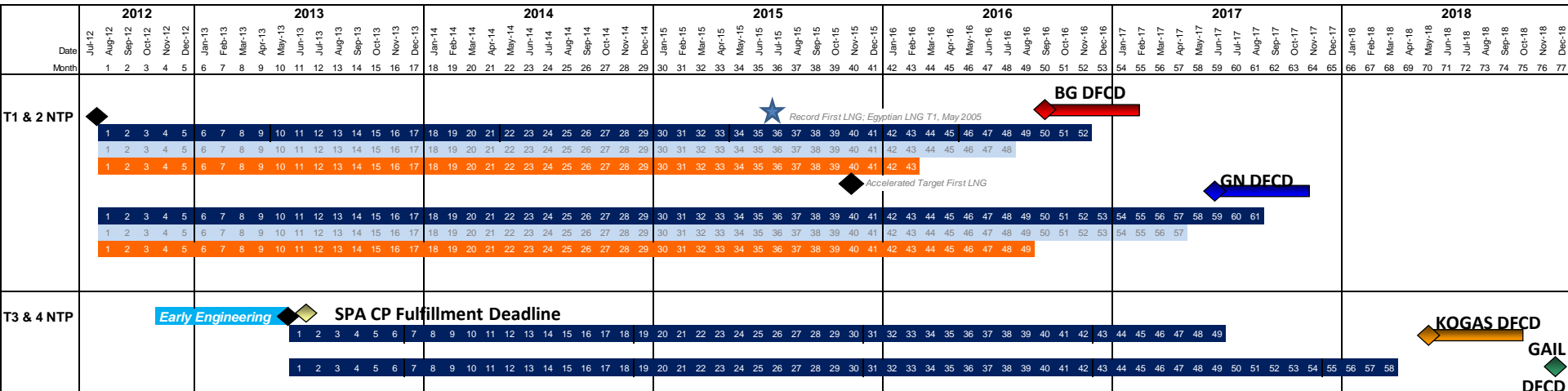


Note: See "Forward Looking Statements" slide.



Appendix

Construction Completion Schedules Trains 1-4



Legend: **Guaranteed** (Dark Blue)
Target (Light Blue)
Accelerated (Orange)

- **Current Plan estimates Train 1 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
- **Bechtel LSTK for Trains 3&4 includes Guaranteed Substantial Completion dates 1,474 and 1,748 days, respectively, from NTP**
 - LSTK pricing valid through June 1, 2013

Note: See “Forward Looking Statements” slide.

Timeline & Milestones

Milestone	Target Date		
	Sabine Pass		Corpus Christi
	T1-2	T3-4	
■ Initiate permitting process (FERC & DOE)	✓	✓	✓
■ Commercial agreements	✓	✓	3Q13
■ EPC contract	✓	✓	4Q13
■ Financing commitments	✓	1H13	1Q14
■ Regulatory approvals	✓	✓	1Q14
■ Commence construction	✓	2013	1Q14
■ Commence operations ⁽¹⁾	2015/16	2016/17	2017

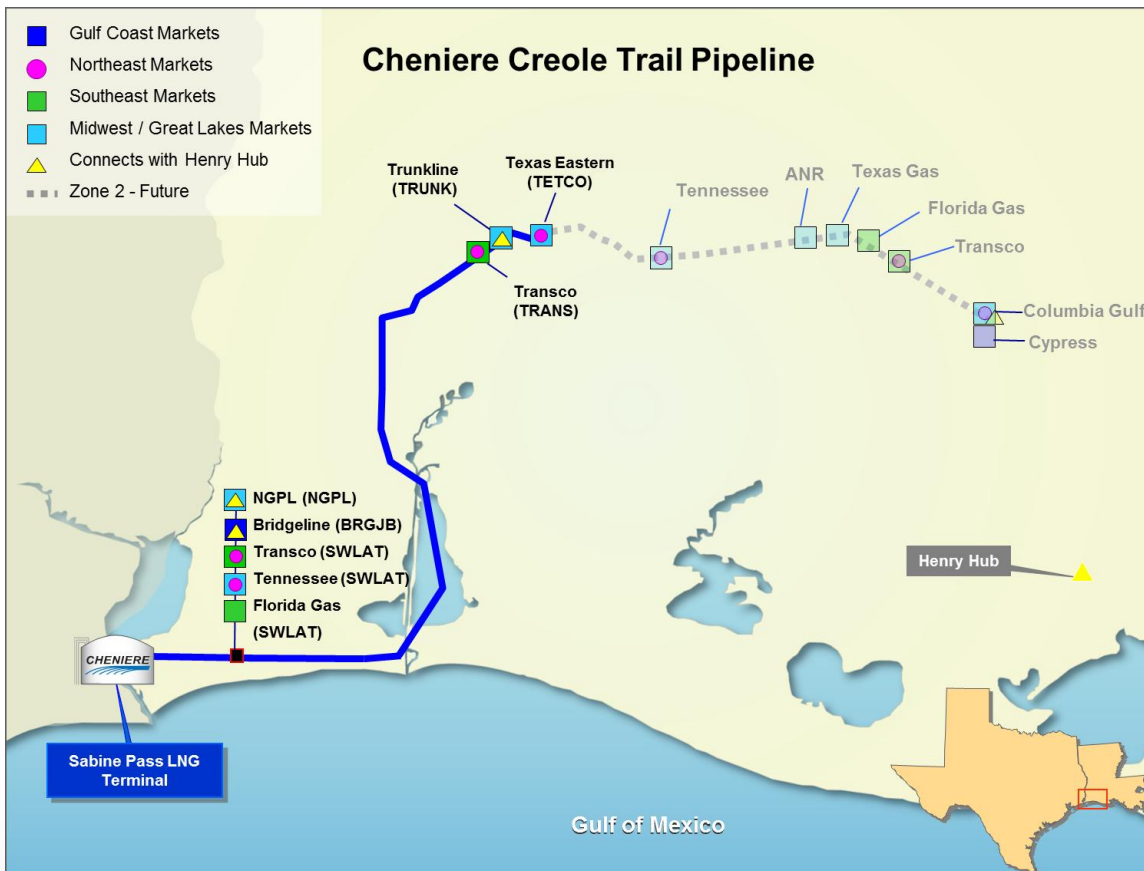
Project teams in place with the same key people that developed Sabine Pass LNG and Creole Trail Pipeline on-time and on-budget

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

Note: See "Forward Looking Statements" slide.

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

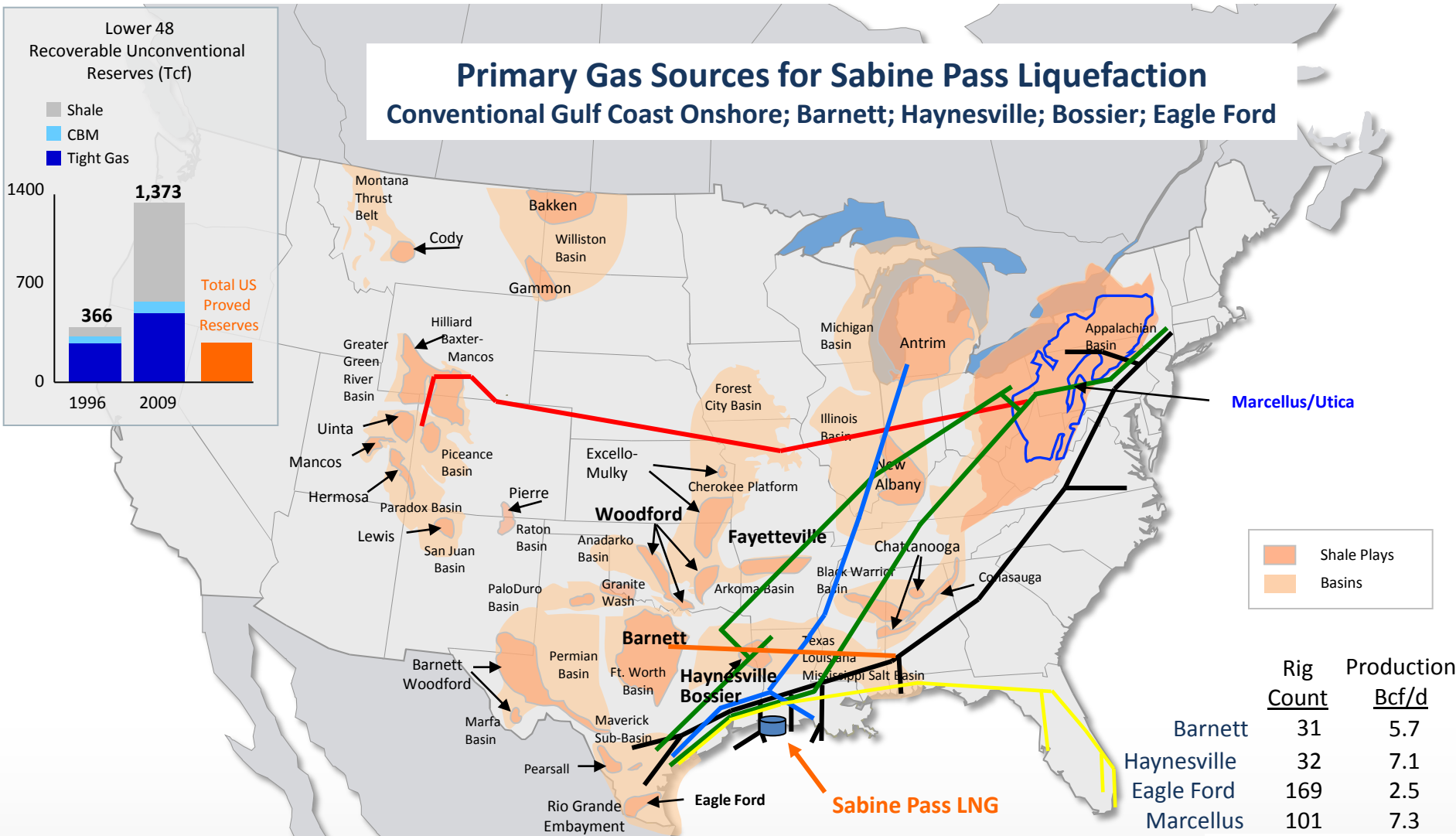
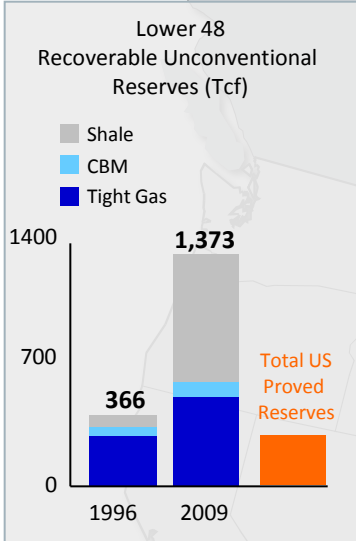
- Delivery from SPLNG: 2.0 Bcf/d
- Diameter: 42-inch; Length: 94 miles
- Interconnects: NGPL, Transco, TGPL, FGT, Bridgeline, Tetco, Trunkline

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	31	5.7
Haynesville	32	7.1
Eagle Ford	169	2.5
Marcellus	101	7.3
Bakken	161	0.7
Granite wash	106	1.6

Sources: EIA (US map graphic, pipelines and LNG terminals placed by Cheniere)
Advanced Resources Intl (Lower 48 Unconventional Recoverable Reserves), ARI shale estimates updated April 2010
Depicted Pipelines: Rockies Express, Texas Eastern, Trunkline, Transco, FGT, C/P/SESH/Gulf Crossing (as a single route)

Source: Lippman Consulting and PIRA, as of January 2013

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
	<u>187.0</u>	<u>100.0</u>	<u>27.5</u>	<u>314.5</u>
Percent of total	59.5%	31.8%	8.7%	100%
Pro forma accretion YE2016	50.5%	43.1%	6.4%	100%

- Reflects \$2B equity issuance of Class B units (fully funded by Blackstone and Cheniere)
- 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, including Blackstone's total investment of \$1.5B but excluding accretion of Class B Units.

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	<u>\$ 3,471</u>	<u>\$ 913</u>	<u>\$ 4,384</u>
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	<u>\$ 3,471</u>	<u>\$ 913</u>	<u>\$ 4,384</u>

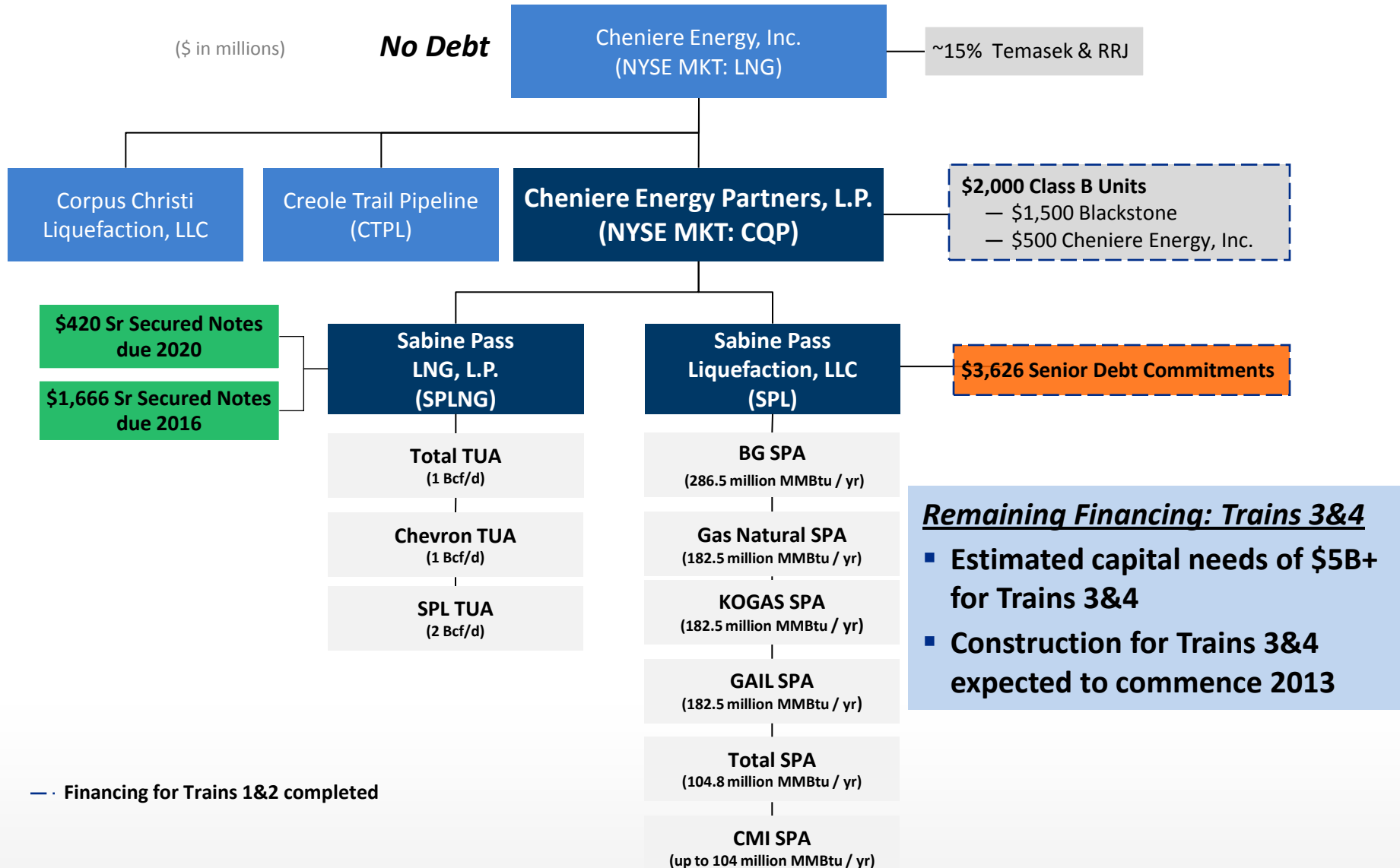
(1) Includes intercompany eliminations and reclassifications.

(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 .

Summary Corporate Structure







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