



Cheniere Energy

J.P. Morgan Global High Yield & Leveraged Credit Conference 2013

Forward Looking Statements

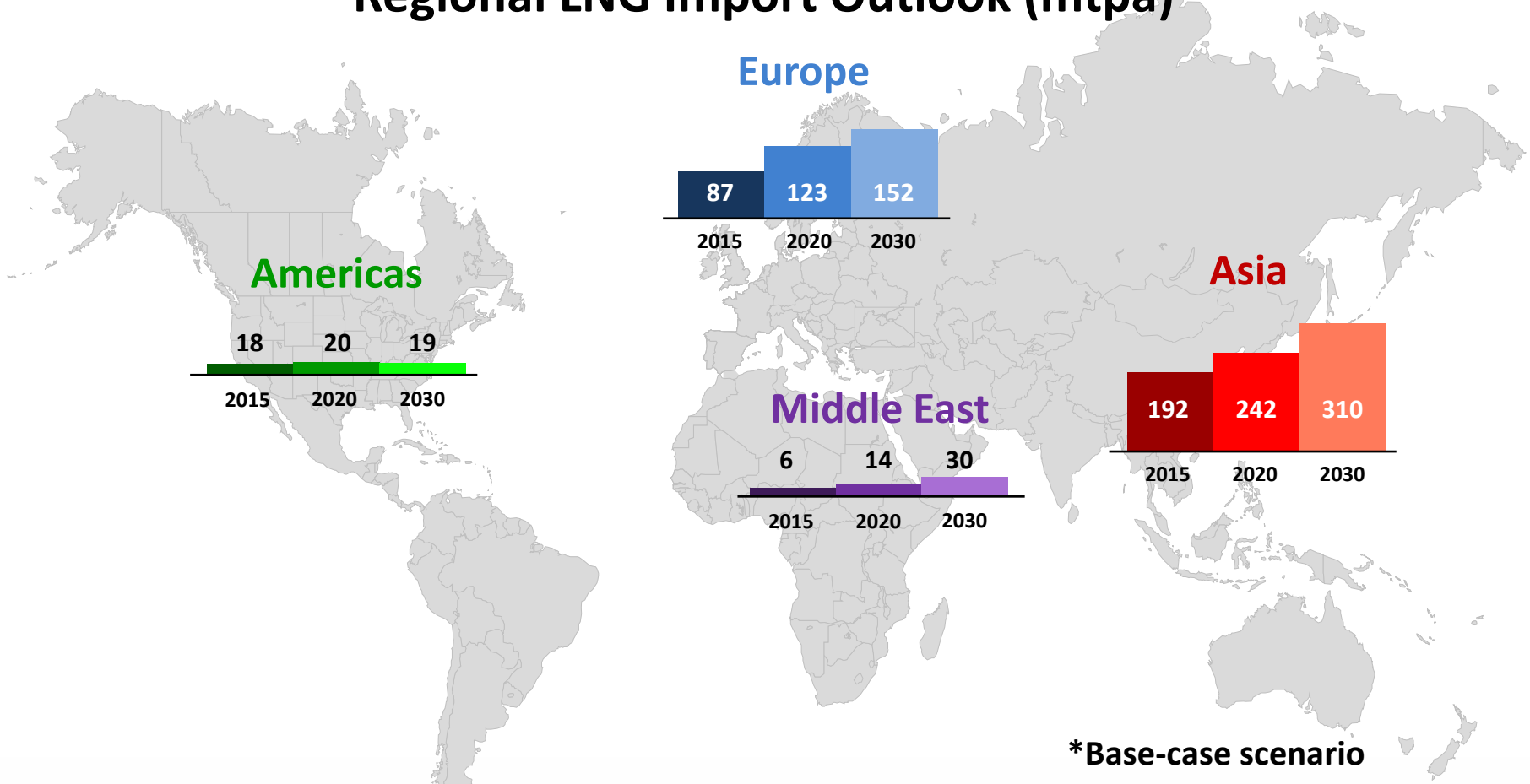
This presentation contains certain statements that are, or may be deemed to be, “forward-looking statements within the meaning of Section 27A of the Securities Act of 1933, as amended, and Section 21E of the Securities Exchange Act of 1934, as amended”. All statements, other than statements of historical facts, included herein are “forward-looking statements.” Included among “forward-looking statements” are, among other things:

- statements regarding our ability to pay distributions to our unitholders;
- statements regarding our expected receipt of cash distributions from Sabine Pass LNG, L.P. or Sabine Pass Liquefaction, LLC;
- statements that we expect to commence or complete construction of our proposed LNG terminal or our proposed pipelines, liquefaction facilities or other projects or any expansions thereof, 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 imports (“LNG”) 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 Trains, 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 arrangement, 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, 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, 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,” “develop,” “estimate,” “example,” “expect,” “forecast,” “opportunities,” “plan,” “potential,” “project,” “propose,” “subject to,” “strategy,” 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 Partners, L.P. Annual Report on Form 10-K filed with the SEC on February [22], 2013, 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.

Projected Global LNG Demand Growth

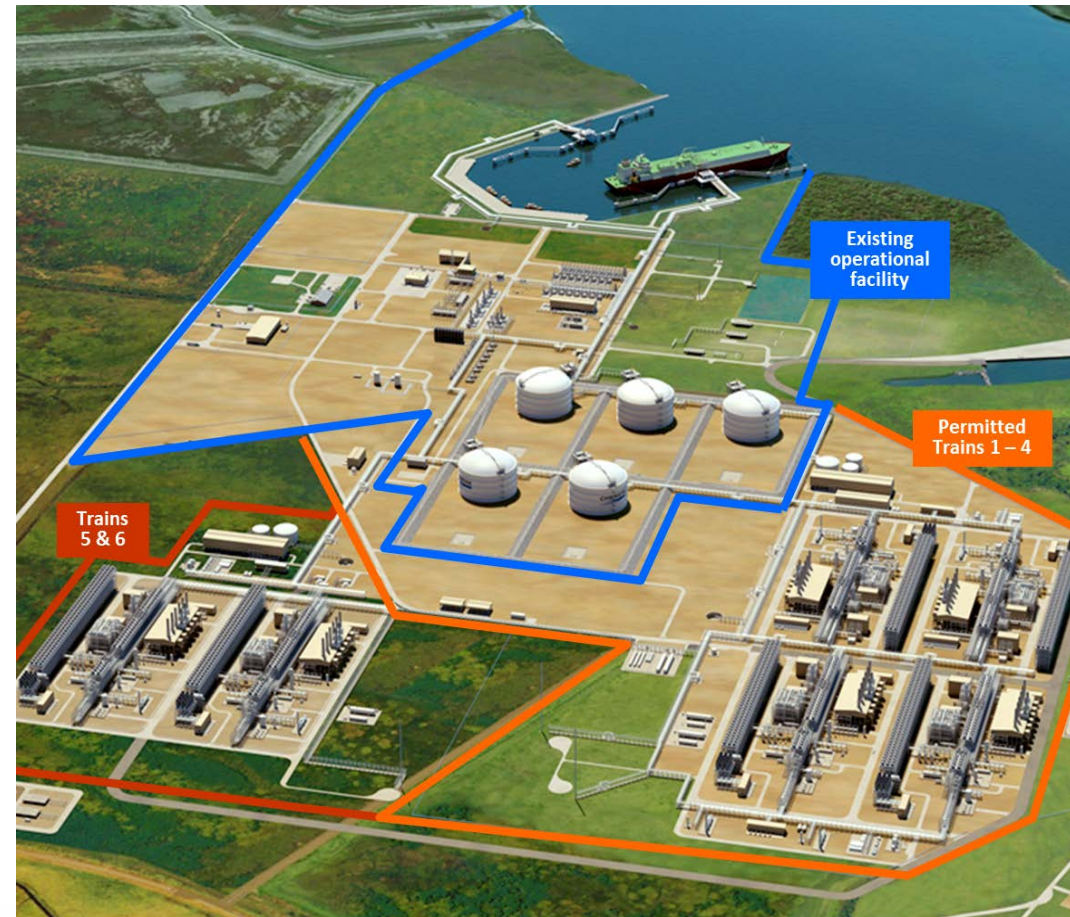
Regional LNG Import Outlook (mtpa)*



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)

Sabine Pass LNG Terminal

Trains 1-2 Under Construction; Trains 3-4 EPC Obtained



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
- Initiating permitting process

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)

~18 mtpa “take-or-pay” style commercial agreements
 ~\$2.6B annual fixed fee revenue for 20 years

	 BG GROUP BG Gulf Coast LNG	 Gas Natural Fenosa	 KOGAS KOREA GAS CORPORATION Korea Gas Corporation ⁽¹⁾	 GAIL (India) Limited ⁽¹⁾	 Total Gas & Power N.A. ⁽⁶⁾
Annual Contract Quantity (MMBtu)	286,500,000	182,500,000	182,500,000	182,500,000	104,750,000
Annual Fixed Fees ⁽⁵⁾	~\$723 MM	~\$454 MM	~\$548 MM	~\$548 MM	~\$314 MM
Fixed Fees \$/MMBtu ⁽²⁾	\$2.25 - \$3.00	\$2.49	\$3.00	\$3.00	\$3.00
Term ⁽⁴⁾	20 years	20 years	20 years	20 years	20 years
Guarantor	BG Energy Holdings Ltd.	Gas Natural SDG S.A.	N/A	N/A	N/A
Corporate or Guarantor Credit Rating ⁽³⁾	A2/A	Baa2/BBB/A-	A+/A1	Baa2/NR/BBB-	Aa1/AA
Fee During Force Majeure	Up to 24 months	Up to 24 months	N/A	N/A	N/A
Contract Start Date	Train 1 + additional volumes with Trains 2,3,4	Train 2	Train 3	Train 4	Train 5

(1) Conditions precedent must be satisfied by December 31, 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.

(6) Total has agreed to purchase 104,750,000 MMBtu of LNG volumes annually 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.

SPL Estimated Cash Flows

**Expect > 2.5X EBITDA: Debt Service Coverage
And < 5X Debt: EBITDA**

(\$ 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

***Estimates as of September 2012**

- (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.

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.

Trains 1&2 Financing

Trains 1&2 Financing

(\$ in millions)

Sources

Bank Credit Facility	\$ 2,299
Bonds	1,500
Equity contribution ⁽¹⁾	1,934
Operating cash flow	255

Total Sources

\$ 5,988

Uses

Capex, allowancies and contingencies	\$ 4,929
Interest during construction	811
Up-front fees and expenses	248

Total Uses

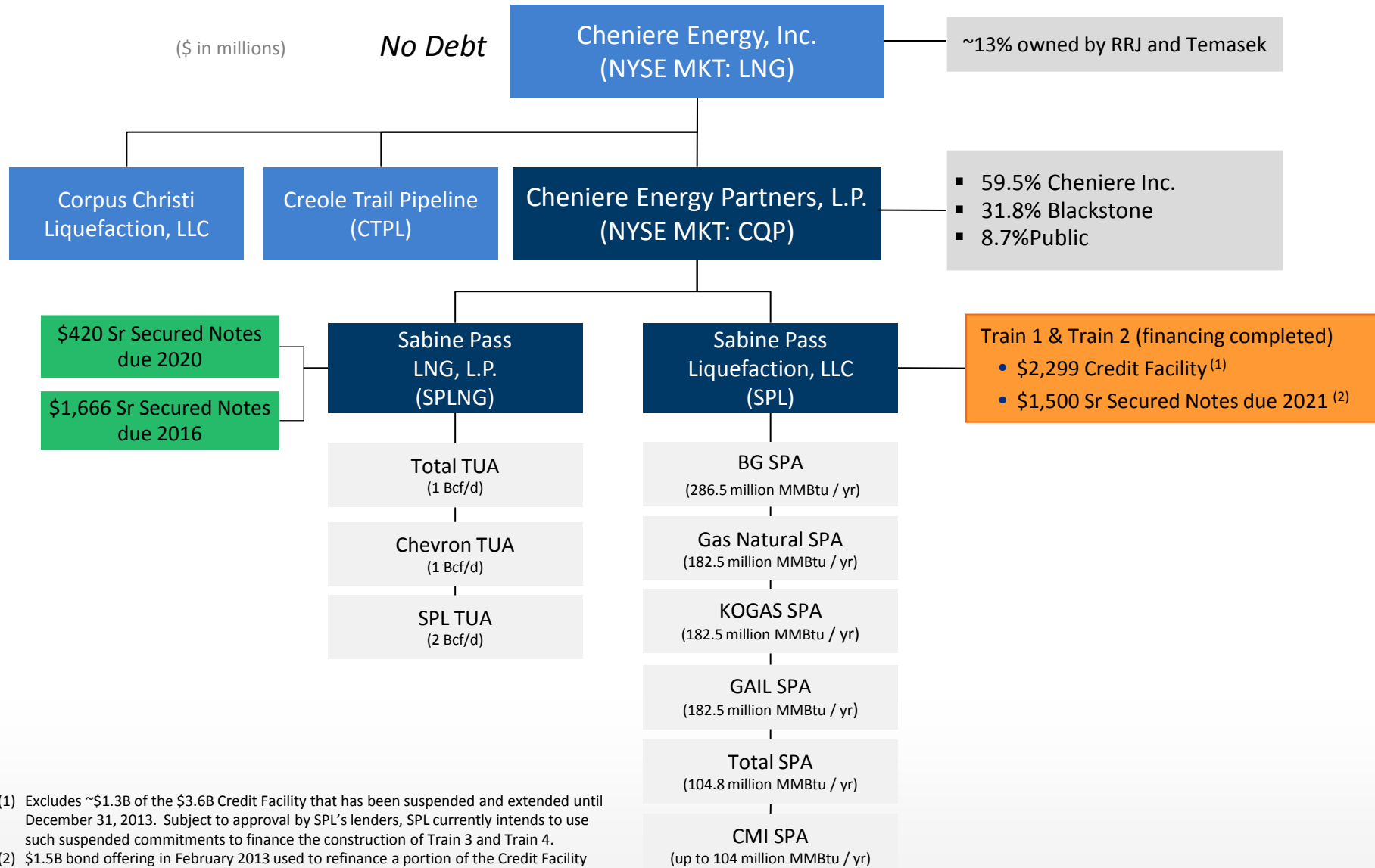
\$ 5,998

- Credit facility funding for Trains 1 – 2 closed July 2012
 - \$3.6B facility; ~\$1.3B suspended in connection with \$1.5B bond financing and expected to be used for Trains 3&4 ⁽²⁾
 - 7 year term; 18 year amortization profile
 - L+350 stepping up to L+375
 - Minimum base case DSCR >2.00x
 - Bank group consisted of 21 European, Asian, Canadian and U.S. institutions
- Bonds: \$1.5B senior secured notes issued on Feb. 1, 2013
 - Ratings: BB+ rating from S&P, Ba3 from Moody's
 - Pari passu to bank debt
 - 8 year maturity; 5.625% coupon
- \$2.0B gross proceeds in equity raised by CQP
 - \$0.5B Cheniere equity funded by Jul 2012
 - \$1.5B Blackstone equity funded by Dec 2012
- \$1.89B net proceeds equity fully funded at SPL

(1) Includes \$44MM contributed capital for early development costs.

(2) Subject to approval by Sabine Pass Liquefaction's lenders, Sabine Pass Liquefaction currently intends to use such suspended commitments to finance the construction of Train 3 and Train 4. 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 August 9, 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.

Summary Organizational Structure



(1) Excludes ~\$1.3B of the \$3.6B Credit Facility that has been suspended and extended until December 31, 2013. Subject to approval by SPL's lenders, SPL currently intends to use such suspended commitments to finance the construction of Train 3 and Train 4.

(2) \$1.5B bond offering in February 2013 used to refinance a portion of the Credit Facility that was \$3.6BN at its original closing on July 31, 2012.

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
 - 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



Artist rendition

Timeline & Milestones

Milestone	Target Date			
	Sabine Pass			Corpus Christi
	T1-2	T3-4	T5-6	
■ Initiate permitting process (FERC & DOE)	✓	✓	2013	✓
■ 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.

