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**CHENIERE ENERGY, INC.**  
J.P. MORGAN INAUGURAL ENERGY EQUITY  
INVESTOR CONFERENCE

| June 2016



# Forward Looking Statements

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

- statements regarding the ability of Cheniere Energy, Inc. to pay dividends to its shareholders or participate in share buybacks, Cheniere Energy Partners, L.P. to pay distributions to its unitholders or Cheniere Energy Partners LP Holdings, LLC to pay dividends to its shareholders;
- statements regarding Cheniere Energy Inc.'s, Cheniere Energy Partners LP Holdings, LLC's or Cheniere Energy Partners, L.P.'s expected receipt of cash distributions from their respective subsidiaries;
- statements that Cheniere Energy Partners, L.P. expects to commence or complete construction of its proposed liquefied natural gas (“LNG”) terminals, liquefaction facilities, pipeline facilities or other projects, or any expansions or portions thereof, by certain dates or at all;
- statements that Cheniere Energy, Inc. expects to commence or complete construction of its proposed LNG terminals, liquefaction facilities, pipeline facilities or other projects, or any expansions or portions 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 LNG imports into or exports from North America and other countries worldwide, or purchases of natural gas, regardless of the source of such information, or the transportation or other infrastructure, or demand for and prices related to natural gas, LNG or other hydrocarbon products;
- statements regarding any financing transactions or arrangements, or ability to enter into such transactions;
- statements relating to the construction of our proposed liquefaction facilities and natural gas liquefaction trains (“Trains”) and the construction of the Corpus Christi Pipeline, including statements concerning the engagement of any engineering, procurement and construction (“EPC”) contractor or other contractor and the anticipated terms and provisions of any agreement with any EPC or other contractor, and anticipated costs related thereto;
- statements regarding any LNG sale and purchase agreement (“SPA”) or other 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, natural gas liquefaction or storage capacities that are, or may become, subject to contracts;
- statements regarding counterparties to our commercial contracts, construction contracts and other contracts;
- statements regarding our planned development and construction of additional Trains or pipelines, including the financing of such Trains or pipelines;
- statements that our Trains, when completed, will have certain characteristics, including amounts of liquefaction capacities;
- statements regarding our business strategy, our strengths, our business and operation plans or any other plans, forecasts, projections or objectives, including anticipated revenues, capital expenditures, maintenance and operating costs, EBITDA, project EBITDA, pre-tax cash flow and pre-tax cash flow per share, any or all of which are subject to change;
- statements regarding projections of revenues, expenses, earnings or losses, working capital or other financial items;
- statements regarding legislative, governmental, regulatory, administrative or other public body actions, approvals, requirements, permits, applications, filings, investigations, proceedings or decisions;
- statements regarding our anticipated LNG and natural gas marketing activities; and
- any other statements that relate to non-historical or future information.

These forward-looking statements are often identified by the use of terms and phrases such as “achieve,” “anticipate,” “believe,” “contemplate,” “develop,” “estimate,” “example,” “expect,” “forecast,” “goals,” “opportunities,” “plan,” “potential,” “project,” “propose,” “subject to,” “strategy,” “target,” and similar terms and phrases, or by use of future tense. Although we believe that the expectations reflected in these forward-looking statements are reasonable, they do involve assumptions, risks and uncertainties, and these expectations may prove to be incorrect. You should not place undue reliance on these forward-looking statements, which speak only as of the date of this presentation. Our actual results could differ materially from those anticipated in these forward-looking statements as a result of a variety of factors, including those discussed in “Risk Factors” in the Cheniere Energy, Inc., Cheniere Energy Partners, L.P. and Cheniere Energy Partners LP Holdings, LLC Annual Reports on Form 10-K filed with the SEC on February 19, 2016, 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 by law, we undertake no obligation to update or revise any forward-looking statement or provide reasons why actual results may differ, whether as a result of new information, future events or otherwise.

# Jack Fusco CV

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- **Cheniere Energy, Inc.**, President, CEO, Director
  - May 2016 – Present
- **Calpine Corporation**, Director, Former Executive Chairman and CEO
  - August 2008 – Present
  - Reorganized and repositioned Calpine Corporation from bankruptcy to a top tier U.S. power company
- **Texas Genco LLC**, Former Chairman and CEO
  - July 2004 – February 2006
- **Texas Pacific Group**, Former Energy Investment Advisor
  - January 2002 – July 2004
- **Orion Power Holdings, LLC**, Former President, CEO, and Founder
  - November 1998 – February 2002
- **Goldman Sachs Power**, Former Vice President, Energy Trading
- **Pacific Gas & Electric Company**, Former Executive Director, International Development and Operations
  - Developed and managed PG&E's non-regulated international power business strategy and launched International Generation Company (InterGen), an international independent power producer
  - Various Management Roles

# Cheniere LNG Platform

## Sabine Pass Liquefaction Project

- 6 train development – 27 mtpa
- Train 1: Substantial completion achieved
- Train 2: Commissioning
- Trains 3-5: Under construction
- Train 6: Fully permitted

## Corpus Christi LNG Terminal

- 5 train development – 22.5 mtpa
- Trains 1-2: Under construction
- Train 3: Fully permitted
- Train 4-5: Initiated development



# Cheniere Investment Thesis

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- **Secular shift to cleaner burning natural gas for power generation worldwide anticipated**
  - Approximately 50% increase in global natural gas demand forecast by 2030
  - LNG accounted for 10% of global gas consumption in 2015, forecast to rise to 15% by 2030
- **Cheniere advantages in LNG market**
  - Proven track record – regulatory, commercial, financial and construction partners
  - Brownfield site cost advantage for additional trains
  - Full service customer option
- **Existing 7 train platform offers excellent visibility for long-term cash flows**
  - 20-year “take-or-pay” style commercial agreements with investment grade off-takers for approximately 87% of the expected aggregate nominal production capacity under construction
  - Competitive cost of production, an estimated 100+ years of gas reserves in U.S., with 800 Tcf of North American shale gas @ <\$3.00/mmBTU
  - Conservative estimate of operating potential
- **Expansion opportunities offer additional cash flow growth at attractive investment hurdles**
  - Uncontracted incremental production from existing facilities available to Cheniere
  - Two additional trains fully permitted (CCL T3, SPL T6), with one partially commercialized (CCL T3)
  - Permitting process for additional two trains at Corpus Christi site has been initiated

# Recent Accomplishments

## Financial

- |                |   |
|----------------|---|
| <b>Jan-27</b>  | <ul style="list-style-type: none"><li>▪ S&amp;P upgraded CEI rating to BB- from B+ due to its improved business risk profile</li><li>▪ S&amp;P reaffirmed CQP rating at BB after announcing CQP credit facility</li></ul> |
| <b>Feb-26</b>  | <ul style="list-style-type: none"><li>▪ CQP closed \$2.8B credit facility; upon full refinancing of SPLNG and CTPL facilities, next maturity within Cheniere consolidated complex will be due in 2020</li></ul>           |
| <b>Apr-28</b>  | <ul style="list-style-type: none"><li>▪ Moody's upgraded Sabine Pass Liquefaction, LLC (SPL) rating to Ba2 from Ba3 and SPLNG rating to Ba2 from B1 due to construction accomplishments achieved by SPL</li></ul>         |
| <b>May-18</b>  | <ul style="list-style-type: none"><li>▪ Cheniere Corpus Christi Holdings, LLC (CCH) closed on \$1.25B of senior secured notes to refinance a portion of the CCH credit facility</li></ul>                                 |
| <b>June-14</b> | <ul style="list-style-type: none"><li>▪ SPL closed on \$1.5B of senior secured notes to refinance a portion of SPL credit facility</li></ul>  |

## Operational

- |                |   |
|----------------|---|
| <b>Feb-24</b>  | <ul style="list-style-type: none"><li>▪ The first commissioning cargo loaded and exported from the Sabine Pass terminal</li></ul> |
| <b>May-26</b>  | <ul style="list-style-type: none"><li>▪ Train 1 substantial completion achieved</li></ul>   |
| <b>June-23</b> | <ul style="list-style-type: none"><li>▪ 15 cargoes exported from Sabine Pass terminal to date</li></ul>                           |

# Near-Term Goals

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## Financial

- Increase financial transparency by holding inaugural quarterly earnings call for Q2 on August 9
- Initiate budget review process with emphasis on cost efficiency
- Explore opportunities to simplify corporate structure
- Achieve investment grade credit rating at SPL
- Define and communicate long-term financial strategy

## Operational

- Ensure safe, reliable, and efficient LNG platform operations
- Continue to execute on the construction of the LNG platform on time and on budget
- Incorporate lessons learned to commission trains better, faster, and cheaper

## Commercial

- Monetize commissioning cargoes
- Fulfill SPA obligations to foundation customers
- Trade and optimize excess cargoes
- Continue to build relationships to commercialize additional trains

## Organizational

- Align organizational clarity with shareholder interest
- Specify strategic focus by defining mission, vision, values and goals
- Optimize organizational structure around clarified strategy

# LNG Marketing

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- **Current LNG prices dictated by low oil price environment**
  - Approximately 125 mtpa of new capacity under construction
  - Slower economic growth, oil market volatility and slow environmental transition to cleaner burning natural gas
- **Cheniere well placed to compete for available near-term sales; developing integrated supply-chain and commercially innovative solutions**
  - Full customer service, trade and shipping optimization capability
  - Building demand through downstream investments – El Campesino in Chile
- **New LNG supply capacity will be needed**
  - LNG demand expected to nearly double from 2015 to 2030 as production declines from traditional natural gas basins and transitions to cleaner burning natural gas
  - Additional growth expected from newer markets, with over 30 new markets considering LNG imports
- **Cheniere building strong customer relationships to position for future growth and sales**
  - Buyers seeking short, medium, and long term deals
  - Proven track record of project execution

Sources: Cheniere Research, Cheniere interpretation of Wood Mackenzie data (Q2 2016)



# Cheniere Investment Thesis

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  - Approximately 50% increase in global natural gas demand forecast by 2030
  - LNG accounted for 10% of global gas consumption in 2015, forecast to rise to 15% by 2030
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  - Proven track record – regulatory, commercial, financial and construction partners
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  - Full service customer option
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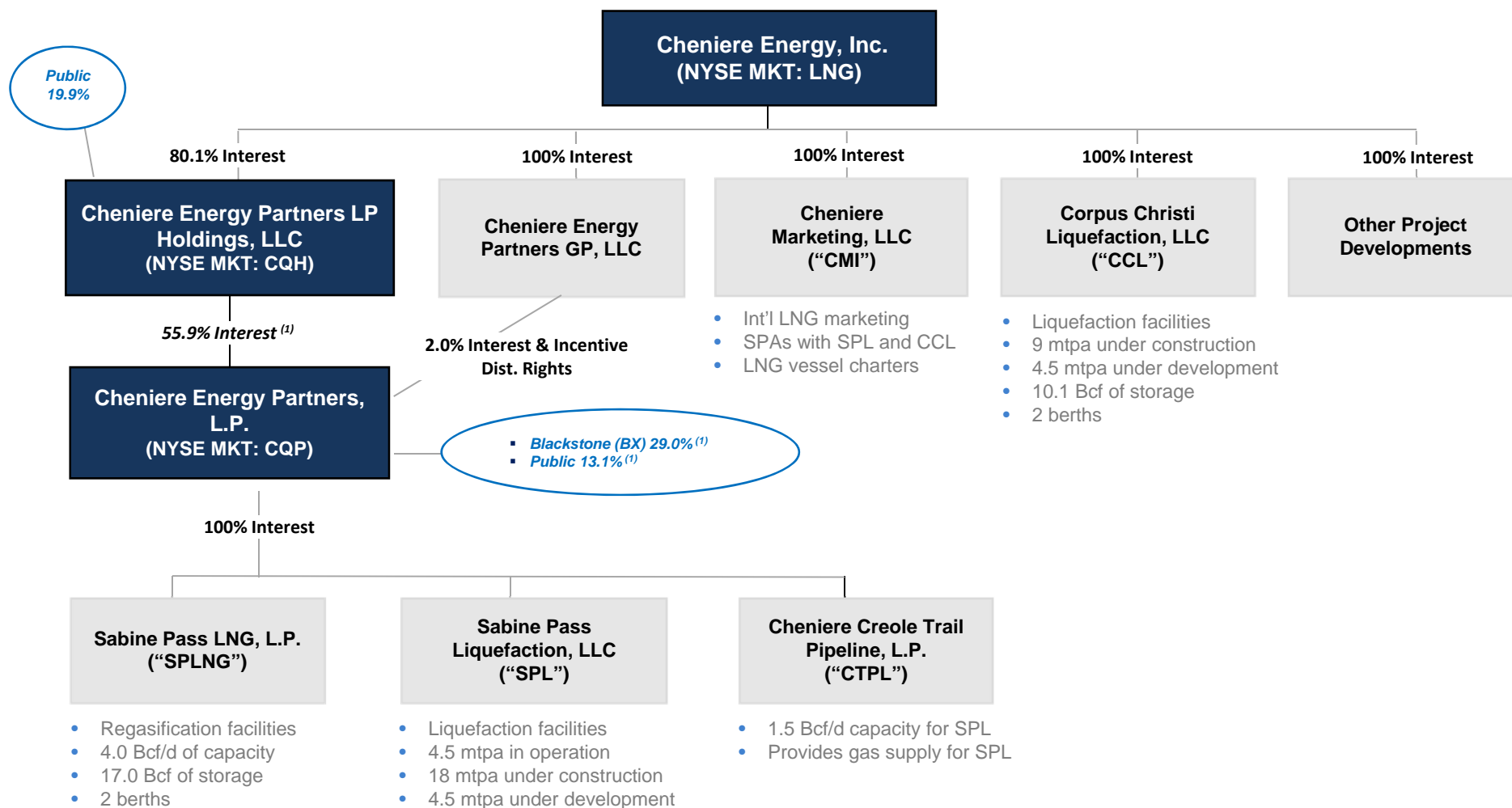
Sources: Cheniere Research, EIA, Cheniere interpretation of Wood Mackenzie data (Q2 2016), IHS

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**APPENDIX**

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# Cheniere Summary Organization



Note: This organizational chart is provided for illustrative purposes only, is not and does not purport to be a complete organizational chart of Cheniere.

(1) Blackstone's reported ownership interest is based solely on ownership of Class B units. As Class B units accrete Blackstone will increase its ownership percentage, and the public and CQH will have reduced ownership percentages. Blackstone funds also own common units of CQP, details of which are disclosed on a Schedule 13D/A filed with the SEC on January 15, 2016.

# Sabine Pass Liquefaction Project

## Current Facility – Utilizing existing assets

- ~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 Train 1: Substantial Completion Achieved May 26, 2016

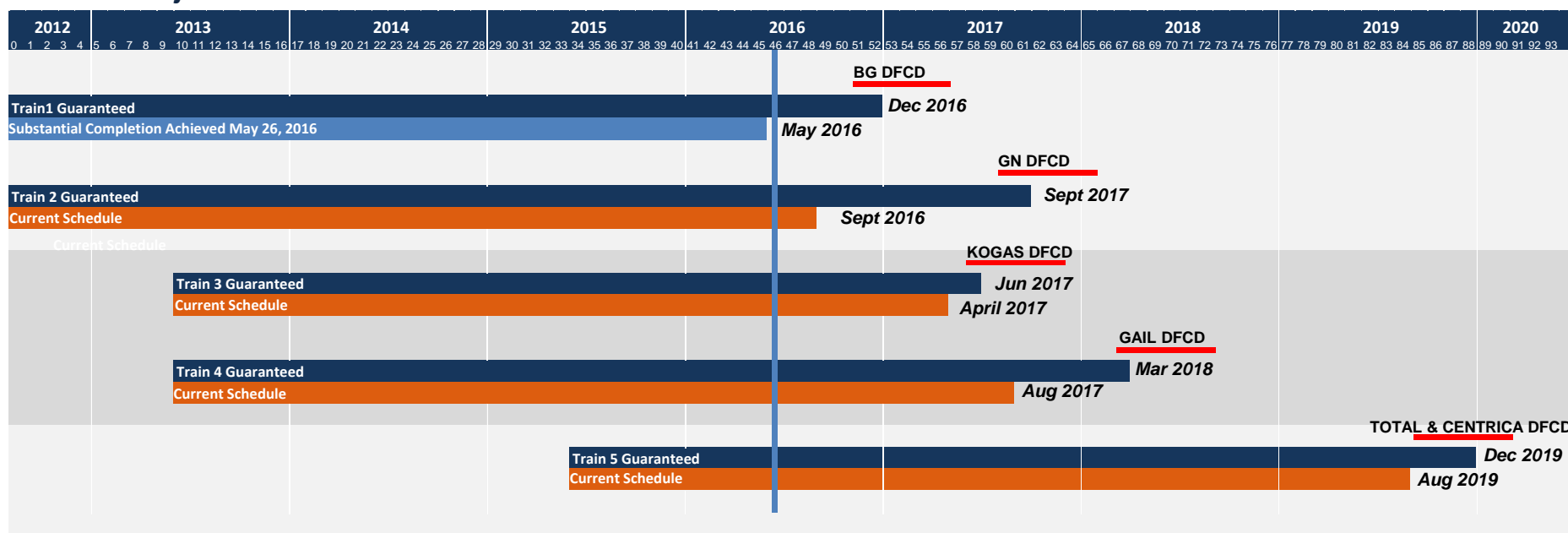
## Liquefaction Trains 2-5: Under Construction

- Lump Sum Turnkey EPC contracts w/ Bechtel
- T1 & T2 EPC contract price ~\$4.1B
- T3 & T4 EPC contract price ~\$3.8B
- T5 EPC contract price ~\$3.0B

## Liquefaction Train 6: Fully Permitted

- FID upon obtaining EPC contract, commercial contracts, and financing

## SPL Project Schedule Trains 1-5



Note: Based on Guaranteed Substantial Completion Dates per EPC contract. Current Schedule as of May 31, 2016.

# Cheniere Projected Cash Flow Build-Up With 7 Trains

(\$ in billions, except per share amounts)	CQP (SPL T1-5/ SPLNG/CTPL)	CCL CCL T1-2	CEI Standalone
<b>Project EBITDA to CEI (net of minority interests)</b>	<b>\$1.0*</b>	<b>\$1.3</b>	<b>\$2.3</b>
<b>Plus: Management fees to CEI</b>			<b>0.1</b>
<b>Less: CEI G&amp;A</b>			<b>(0.3)</b>
<b>CEI Standalone EBITDA</b>			<b>\$2.1</b>
<b>Less: CCL project interest expense</b>			<b>(0.5)</b>
<b>Less: CEI-level interest expense</b>			<b>(0.0)</b>
<b>Pre-tax CEI cash flow</b>			<b>\$1.6</b>
<i>Pre-tax CEI cash flow per share</i>			<i>\$5.80<sup>(1)</sup></i>
<i>Pre-tax CEI cash flow per share (no CMI sales)</i>			<i>\$4.20<sup>(1)</sup></i>

- Estimates based on fixed fees underpinned by 20-year “take-or-pay” style SPAs representing ~87% of the expected aggregate nominal production capacity for 7 trains
- For inclusion of CMI sales, remaining capacity estimated to be sold at market spreads of \$2.50

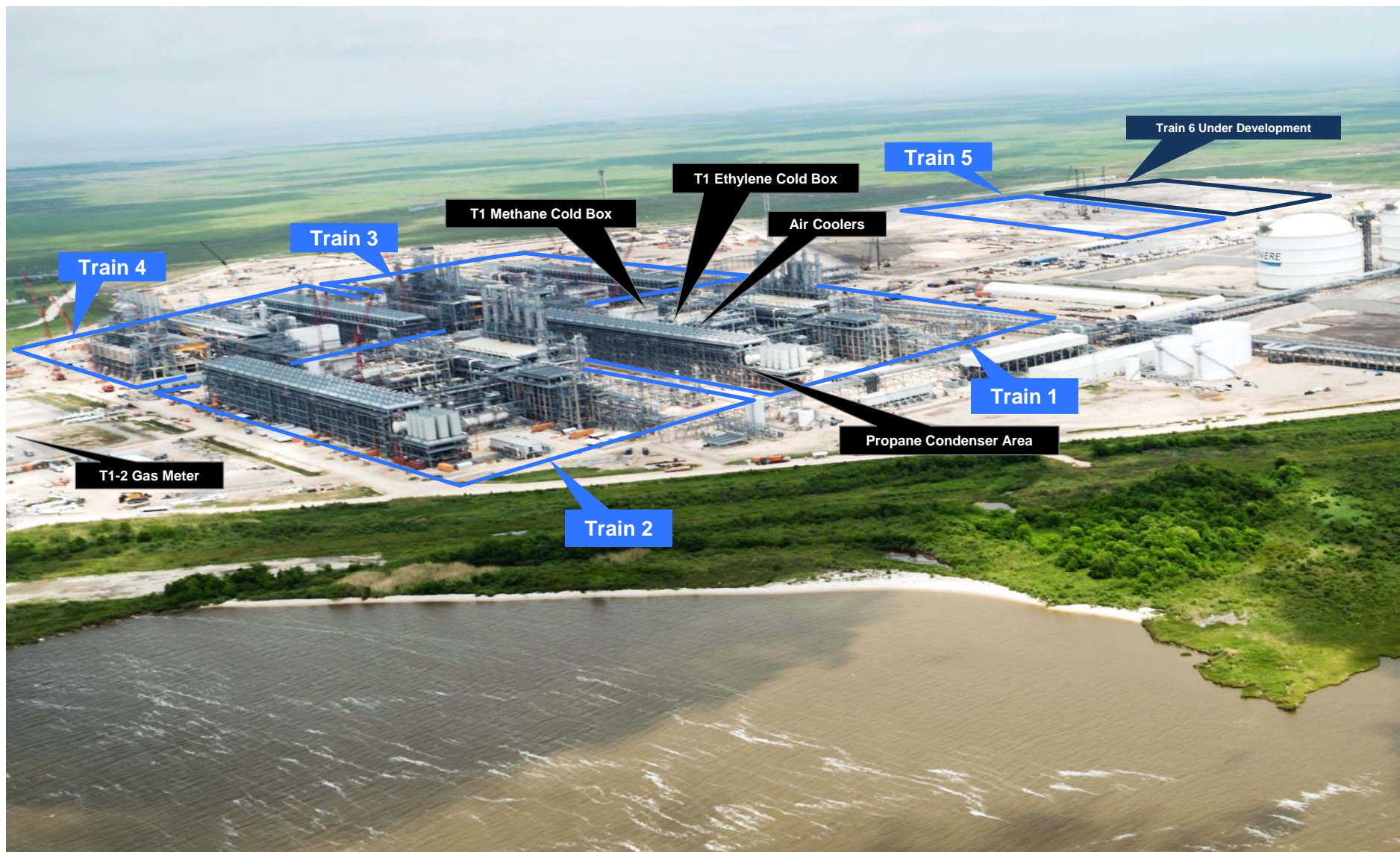
\* Represents expected cash flows from ownership in CQP and CQH, net of interest expense

Note: See “Forward Looking Statements” Slide.

Cash flow build up scenario above assumes refinancing of SPL and CCH credit facilities with non-amortizing project bonds and remaining equity requirements funded by operating cash flow and cash on hand. EBITDA, project EBITDA, pre-tax cash flow and pre-tax cash flow per share are non-GAAP measures. EBITDA is computed as earnings before interest, taxes, depreciation and amortization. We have not made any forecast of net income, which would be the most comparable financial measure under GAAP, and we are unable to reconcile differences between these forecasted non-GAAP measures and net income. Non-GAAP measures have limitations as an analytical tool and should not be considered in isolation or in lieu of an analysis of our results as reported under GAAP, and should be evaluated only on a supplementary basis.

(1) Assumes ~277 million CEI shares outstanding – assumes conversion of \$1.0 billion PIK Convertible Notes due 2021 and \$1.0 billion Senior Secured Convertible Notes due 2025 at \$93.64/share.

## Aerial View of SPL Construction – April 2016





# Corpus Christi LNG Terminal

## Proposed 5 Train Facility

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

## Key Project Attributes

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

## Liquefaction Trains 1-2: Under Construction

- Lump Sum Turnkey EPC contract w/ Bechtel
- T1 & T2 EPC contract price ~\$7.6B

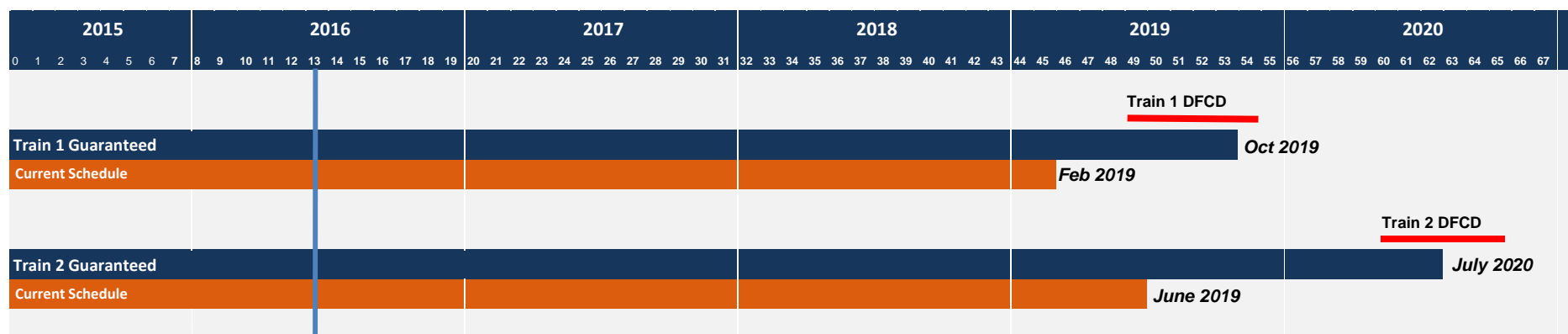
## Liquefaction Train 3: Fully Permitted

- Lump Sum Turnkey EPC contract w/ Bechtel
- 0.8 mtpa contracted to date
- Targeting additional 2.1 mtpa
- FID upon obtaining commercial contracts and financing

## Liquefaction Trains 4-5: Initiated Development

- Permit process started June 2015

## CCL Project Schedule Trains 1-2



Note: Based on Guaranteed Substantial Completion Dates per EPC contract. Current Schedule as of May 31, 2016.

# Maintenance & Operating Cost Estimates

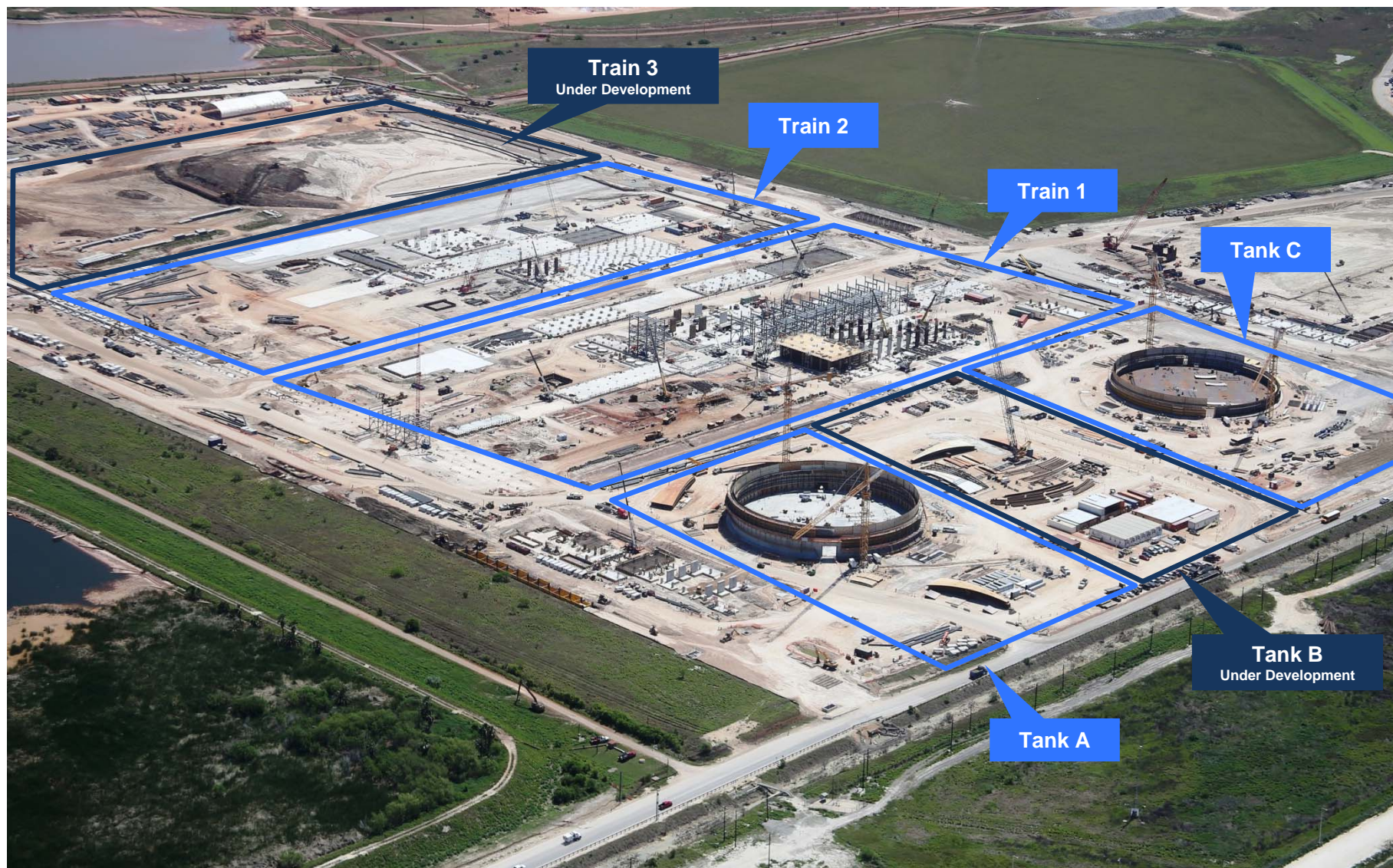
<b>Maintenance Buildup for SPL (T1-5) and CCL (T1-2) Combined</b> (\$ in mm, includes escalation averaged over 20 years)	<b>Estimated Annualized Amount (Cash basis)</b>
<b>Ongoing labor expense</b>	<b>\$ 40</b>
<b>GE contracts<sup>(1)</sup> and other general maintenance contracts</b>	<b>150</b>
<b>Spare parts</b>	<b>30</b>
<b>Other vendor contracts / maintenance support</b>	<b>20</b>
<b>Capital maintenance budget</b>	<b>30</b>
<b>Total estimated annualized cash costs</b>	<b>\$270</b>
<b>Total as % of EPC capital costs</b>	<b>~1.5%</b>

- Amounts above include all expected maintenance costs for SPL and CCL on a combined basis (operating and capex) averaged over 20 years; estimated costs are ~1.5% of the total EPC costs of the trains (industry norm)
- GE contracts cover highest risk components: turbines and compressor wear parts replaced approximately every 6 years; SPL Trains 1-5 & CCL Trains 1-2 contracts in place.
  - GE guarantees equipment performance and provides 24/7 monitoring services
- Property and equipment covered by comprehensive insurance to mitigate risk of expense due to damage, failure, natural disaster, etc.
- These expense estimates have been reviewed by the lenders' independent engineer
- Cheniere staff at SPL includes LNG industry experience of 47 professionals from 20 operating liquefaction terminals worldwide: ~600 years of liquefaction experience on site

(1) Estimate includes base cost, performance incentives, and escalation to 2020.



## Aerial View of CCL Construction – April 2016



# Cheniere LNG Projects: Attractive Features

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- Cheniere LNG SPAs: LNG price tied to Henry Hub, offer destination flexibility, upstream gas procurement services included, no lifting requirements
- SPAs with investment grade off-takers featuring parent as counterparty or guarantor;
- HH + fixed fee pricing; no price reopeners, portion of fixed fee to escalate with inflation over time as described in each SPA
- EPC contractor: proven track record of execution; proven liquefaction technology

## Sabine Pass Customers

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BG Gulf Coast LNG



Gas Natural Fenosa



Korea Gas Corporation



GAIL (India) Limited



Total Gas & Power N.A.



Centrica plc

## Corpus Christi Customers

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PT Pertamina  
(Persero)



Endesa S.A.



Iberdrola S.A.



Gas Natural  
Fenosa



Woodside Energy  
Trading



Électricité de  
France



EDP Energias de  
Portugal S.A.



# Sabine Pass Liquefaction SPAs

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

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



BG Gulf Coast LNG



Gas Natural Fenosa



Korea Gas Corporation



GAIL (India) Limited



Total Gas & Power N.A.



Centrica plc

Annual Contract Quantity (Tbtu)	286.50 <sup>(1)</sup>	182.50	182.50	182.50	104.75 <sup>(1)</sup>	91.25
Annual Fixed Fees <sup>(2)</sup>	~\$723 MM <sup>(3)</sup>	~\$454 MM	~\$548 MM	~\$548 MM	~\$314 MM	~\$274 MM
Fixed Fees \$/MMBtu <sup>(2)</sup>	\$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 <sup>(4)</sup>	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
Guarantor/Corporate Credit Rating <sup>(5)</sup>	A+/WR/A+	BBB/Baa2/BBB+	A+/Aa2/AA-	NR/Baa2/BBB-	A+/Aa3/AA-	BBB+/Baa1/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.

# Corpus Christi Liquefaction SPAs

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

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

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

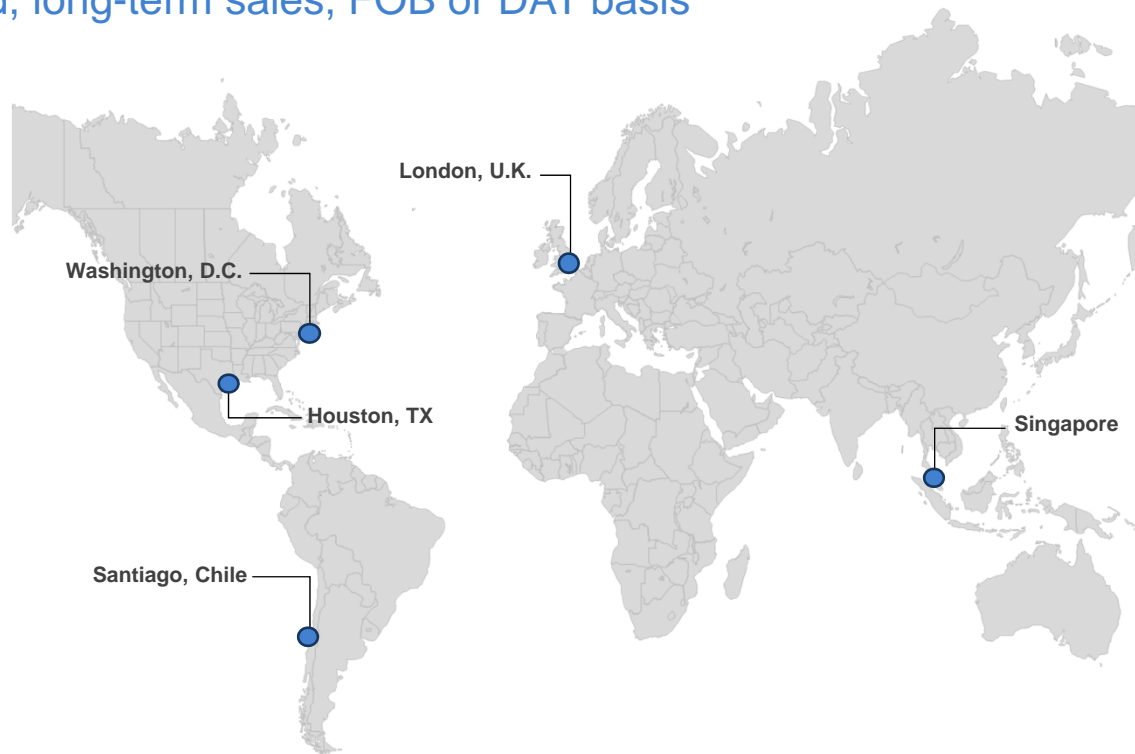
(2) SPA has a 20 year term with the right to extend up to an additional 10 years.

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

# Cheniere Marketing

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

- Scale for ~9 mtpa including LNG purchases from Cheniere terminals and elsewhere
- SPAs with SPL and CCL for all LNG volumes not sold to 3rd parties under long term contracts
- Offering customized sales of LNG, optimizing sales from SPL and CCL terminals
- Chartered LNG vessels for DAT sales
- Developing complementary, high-value markets through small-scale asset investments
- Professional staff based in London, Houston, Washington, Santiago, and Singapore



Chartered LNG Vessels



SPA with SPL



SPAs with CCL



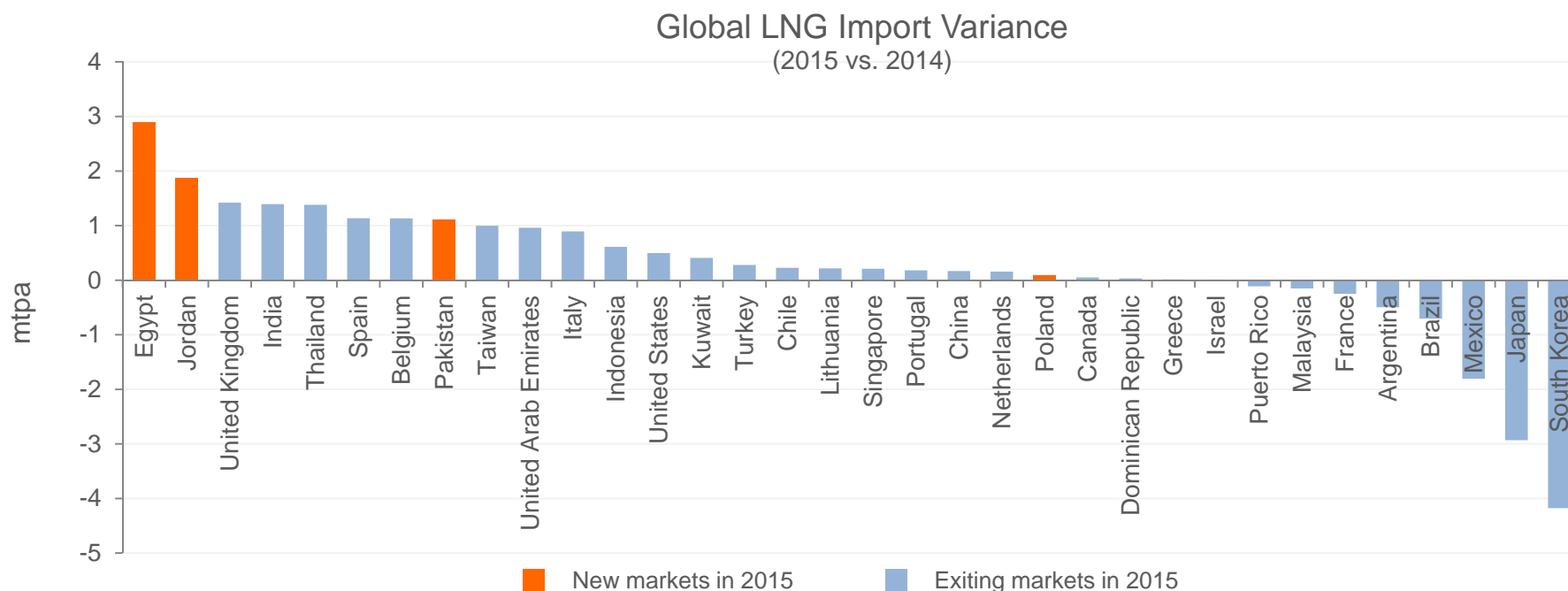
## Cheniere Marketing – Significant LNG Sales to Date

	Marketing Deals Entered Into Prior to 2015	EDF	ENGIE	El Campesino <sup>(1)</sup> (pending FID)
<b>Contracted Quantity</b>	~150 MM MMBtus (42 cargoes)	~150 MM MMBtus (42 cargoes)	~222 MM MMBtus (12 cargoes per year)	32.3 MM MMBtus/year (~9 cargoes per year)
<b>Term of Contract</b>	2016 - 2018	2016 - 2019	5 years (2018 – 2023)	20 years (starting in 2019)
<b>LNG Cost</b>	HH + fixed fee	Price linked to TTF	Price linked to European indices	HH + fixed fee
<b>Delivery</b>	DAT / FOB	DAT	DAT	DAT

- CMI expected to have access to ~4.1 mtpa of LNG volumes once 7 trains are operational, ~213 Tbtu/year
- Significant portion of projected LNG available through 2018 already sold under deals transacted in 2014 and 2015
- The El Campesino SPA would represent ~17% of CMI's projected LNG available from 7 trains for 20 years;
  - SPA is pending FID of El Campesino power plant
  - HH + fixed fee pricing structure would provide visibility into profitability over 20-year contract term
- Additional opportunities
  - CMI evaluating opportunities on integrated gas-fired infrastructure projects (similar transactions to El Campesino)
  - Willing to invest capital to help develop new markets for LNG where Cheniere would be the LNG supplier

# Future LNG Demand Growth Expected to be Driven by Newer Markets

- LNG demand expected to nearly double from 2015 to 2030
- Future growth from newer markets expected as traditional import markets mature
- India, China and S.E Asia forecast to underpin strong Asia region growth
- LNG expected to play a growing role in Europe as domestic production declines and buyers seek supply diversity
- Over 30 new markets considering LNG imports - with FSRUs reducing barriers to entry
- In 2015, imports to four new LNG buyers helped offset import declines of traditional LNG buyers



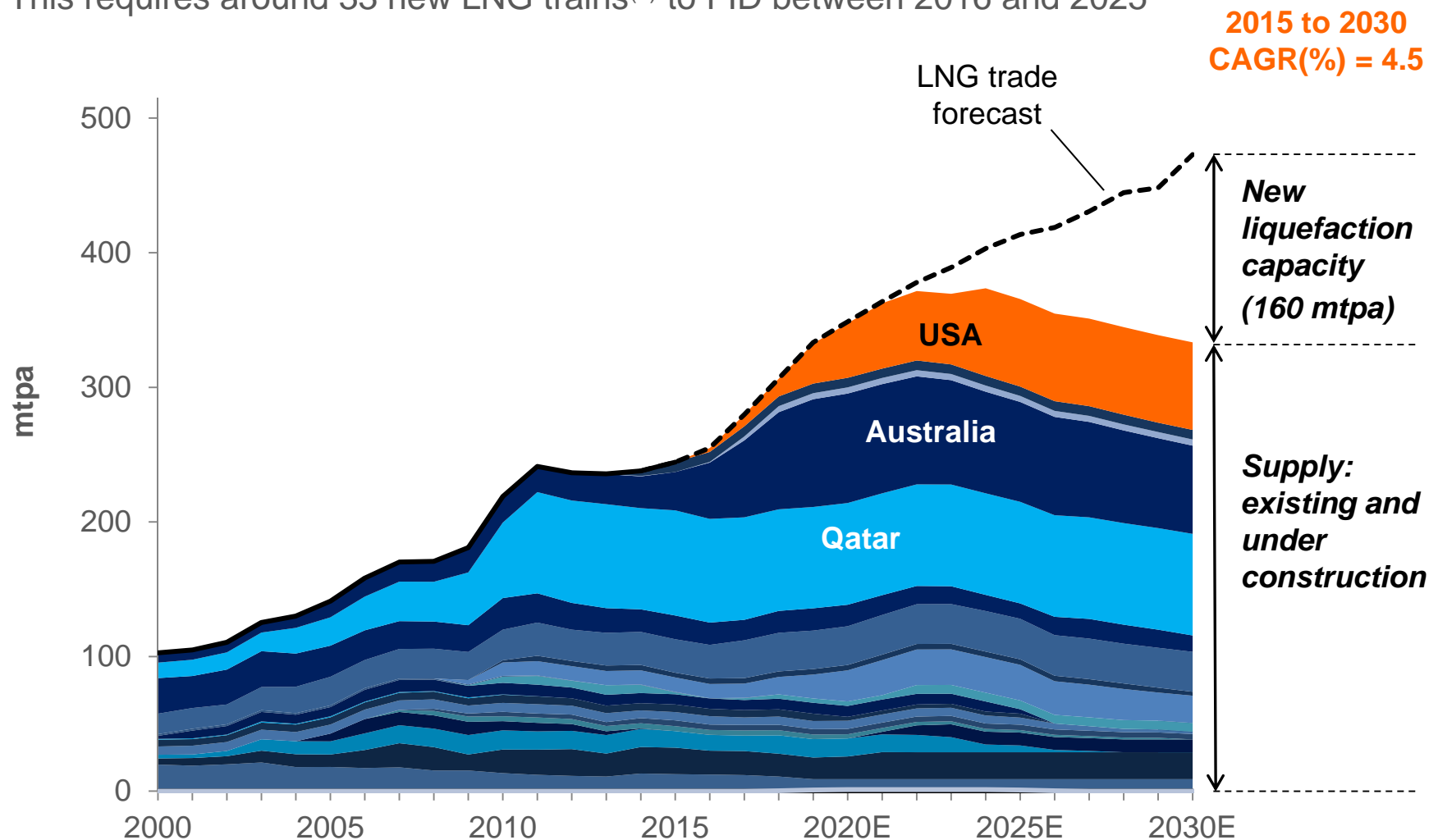
Note: All individual country imports are shown as a net total.

Sources: IHS Waterborne

FSRU = Floating Storage and Regasification Unit

# New Liquefaction Capacity Likely to be Required to Meet Growing S/D Gap

- 160 mtpa of new liquefaction capacity <sup>(1)</sup> required by 2030
- This requires around 33 new LNG trains<sup>(1)</sup> to FID between 2016 and 2025



(1) Assumes a 87% utilization rate and 2% boil-off in transport; 5 mtpa trains

Source: Cheniere interpretation of Wood Mackenzie data (Q2 2016)



# Cheniere Competitive Advantage: Low Cost

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

Estimated breakeven LNG pricing range, Delivered at Terminal to Asia



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

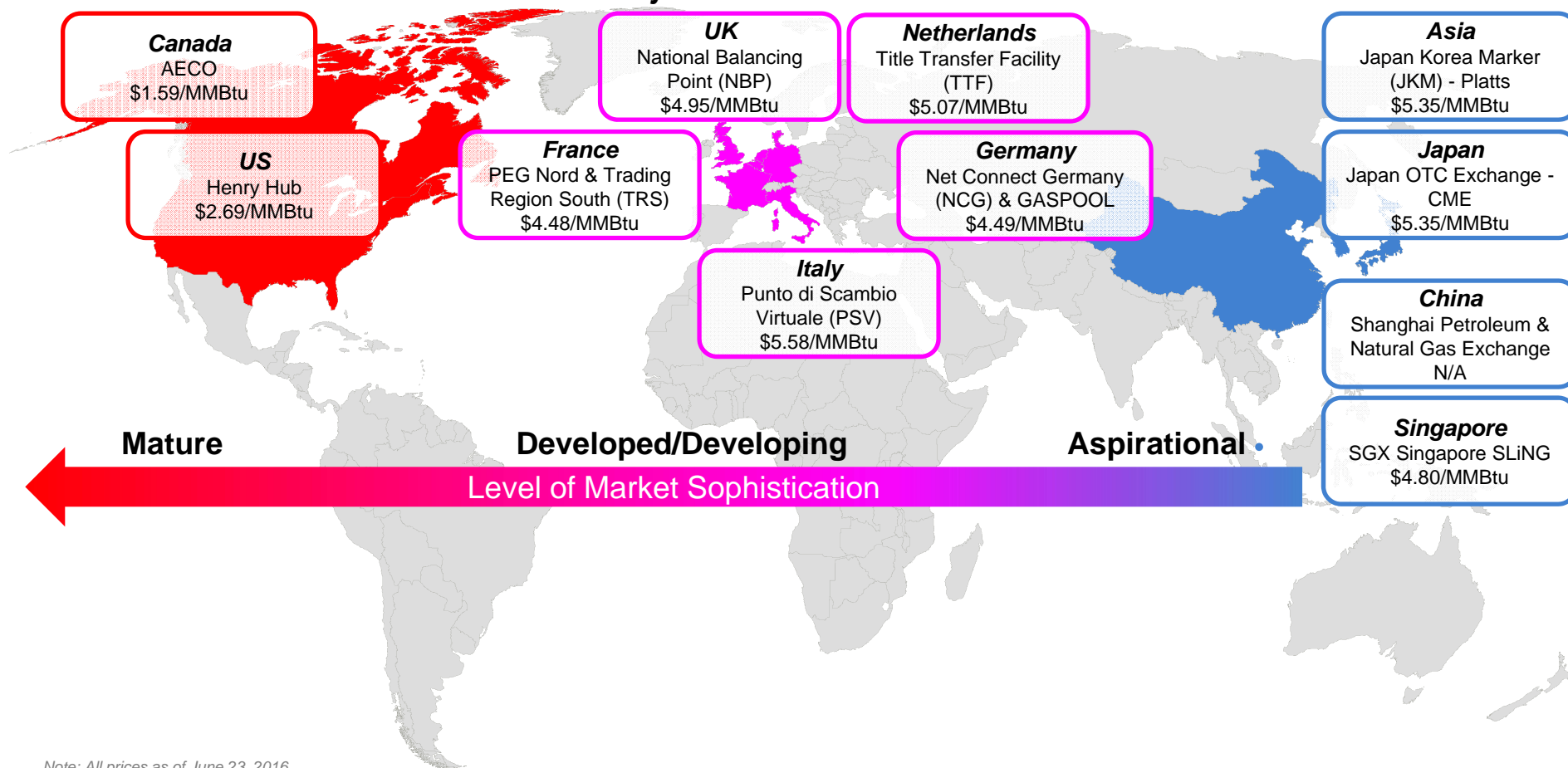
Note: Breakeven prices derived assuming unlevered after-tax returns of 8% for US projects and 10% on all other projects over construction plus 20 years of operation at 90% utilization.

Henry Hub at \$3.00/MMBtu and shipping charter cost at \$80,000 / day

# Regional Gas Hubs – Varying Degrees of Maturity

North America	South America	Europe	Middle East	Asia
Physical and Financial Hub Trading	Brent, Henry Hub & NBP-linked plus Fixed Price	Physical and Financial Hubs plus Oil-linked Contracts	Brent-linked plus Fixed Price	Oil-linked Contracts plus Fixed Price

## Major Global Gas Hubs



Note: All prices as of June 23, 2016.

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