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Cheniere Energy
Corporate Presentation
December 2009

Safe Harbor Act

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 and Section 21E of the Securities Exchange Act of 1934, as amended, or the Exchange Act. All statements, other than statements of historical facts, included herein are “forward-looking statements.” Included among “forward-looking statements” are, among other things:

- statements that we expect to commence or complete construction of each or any of our proposed liquefied natural gas, or LNG, receiving terminals by certain dates, or at all;
- statements that we expect to receive authorization from the Federal Energy Regulatory Commission, or FERC, to construct and operate proposed LNG receiving terminals by a certain date, or at all;
- statements regarding future levels of domestic natural gas production and consumption, or the future level of LNG imports into North America, or regarding projected future capacity of liquefaction or regasification facilities worldwide regardless of the source of such information;
- statements regarding any financing transactions or arrangements, whether on the part of Cheniere or at the project level;
- statements relating to the construction of our proposed LNG receiving terminals, including statements concerning estimated costs, and the engagement of any EPC contractor;
- statements regarding any Terminal Use Agreement, or TUA, or other commercial arrangements presently contracted, optioned, marketed or potential arrangements to be performed substantially in the future, including any cash distributions and revenues anticipated to be received; statements regarding the commercial terms and potential revenues from activities described in this presentation;
- statements regarding the commercial terms or potential revenue from any arrangements which may arise from the marketing of uncommitted capacity from any of the terminals, including the Creole Trail and Corpus Christi terminals which do not currently have contractual commitments;
- statements regarding the commercial terms or potential revenue from any arrangement relating to the proposed contracting for excess or expansion capacity for the Sabine Pass LNG Terminal described in this presentation;
- statements that our proposed LNG receiving terminals, when completed, will have certain characteristics, including amounts of regasification and storage capacities, a number of storage tanks and docks and pipeline interconnections;
- statements regarding Cheniere, Cheniere Energy Partners and Cheniere Marketing forecasts, and any potential revenues, cash flows and capital expenditures which may be derived from any of Cheniere business groups;
- statements regarding Cheniere Pipeline Company, and the capital expenditures and potential revenues related to this business group; statements regarding our proposed LNG receiving terminals’ access to existing pipelines, and their ability to obtain transportation capacity on existing pipelines;
- statements regarding possible expansions of the currently projected size of any of our proposed LNG receiving terminals;
- statements regarding the payment by Cheniere Energy Partners, L.P. of cash distributions;
- statements regarding our business strategy, our business plan or any other plans, forecasts, examples, models, forecasts or objectives; any or all of which are subject to change;
- statements regarding estimated corporate overhead expenses; and
- any other statements that relate to non-historical information.

These forward-looking statements are often identified by the use of terms and phrases such as “achieve,” “anticipate,” “believe,” “estimate,” “example,” “expect,” “forecast,” “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 for the year ended December 31, 2008, 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.

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Cheniere Business Segments

Cheniere Energy

Terminals

- Sabine Pass LNG (SPLNG) (90.6%)
- Freeport LNG (30%)
- Approved Permits:
  - Creole Trail LNG
  - Corpus Christi LNG

Pipelines

- Creole Trail P/L (100%)
- Approved Permits:
  - Creole Trail P/L Phase II
  - Corpus Christi P/L
- Development Projects:
  - Southern Trail P/L
  - Frontera

Marketing

- 2.0 Bcf/d SPLNG TUA
- MSPAs with major LNG suppliers, merchants, utilities
- Isle of Grain Put Option 12 Cargoes/yr
- Over 100 domestic NAESBs and ISDAs

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Freeport LNG Development, L.P.
Cheniere Energy, Inc. 30%

April 2009

Sold – Terminal Use Agreement (TUA)	Capacity (Bcf/d)	Estimated Annual Distribution to Cheniere*
Conoco Dow Mitsubishi	0.90 0.50 0.15	~ $15MM

*Quarterly cash distributions commenced in 1Q09 and are subject to Freeport board approval.

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Sabine Pass LNG

Cheniere Energy, Inc. 90.6%

- **Vaporization**
  - ~4.3 Bcf/d peak send-out
- **Storage**
  - 5 tanks x 160,000 cm (16.9 Bcfe)
- **Berthing / Unloading**
  - Two docks
  - LNG carriers up to 266,000 cm
  - Four dedicated tugs
- **Land**
  - 853 acres in Cameron Parish, LA
- **Accessibility – Deep Water Ship Channel**
  - Sabine River Channel dredged to 40 feet
- **Proximity**
  - 3.7 nautical miles from coast
  - 22.8 nautical miles from outer buoy
- **LNG Export Licenses Approved**

Aerial view of Sabine Pass LNG August 2009

TUA	Capacity	2010 Full-Year Payments ($ in MM)
Total LNG USA	1.0 Bcf/d	$123
Chevron USA	1.0 Bcf/d	$128
Cheniere Marketing	2.0 Bcf/d	$252

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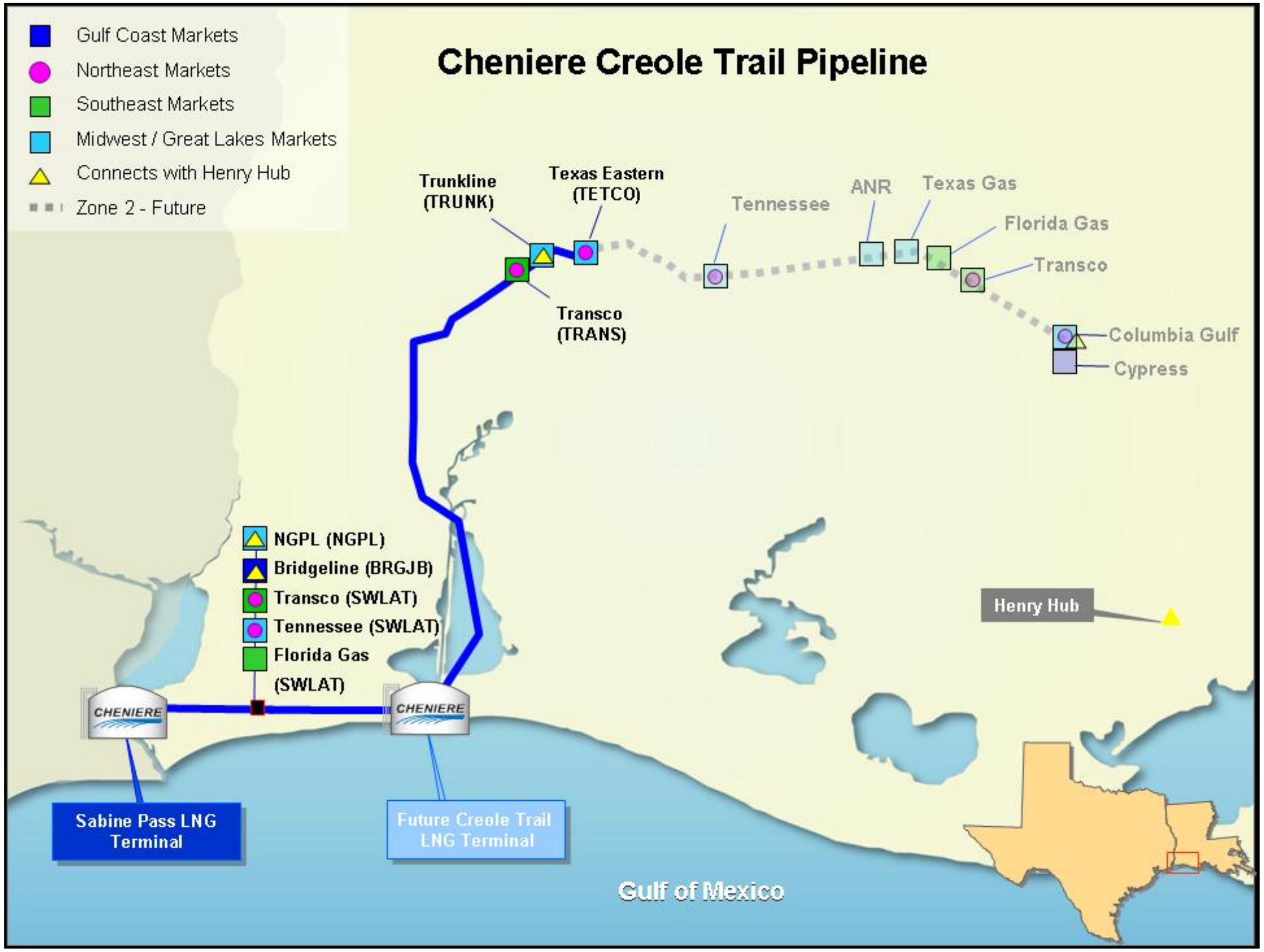
Creole Trail Pipeline
Cheniere Energy, Inc. 100%

- **Provides optimal market access for LNG from the Sabine Pass terminal**
- **First 94 miles complete and in-service, additional 58 miles permitted**



- **Size:**
  - 2.0 Bcf/d
- **Diameter:**
  - 42-inch diameter
- **Cost:**
  - ~$560 million first 94 miles
- **Initial interconnects:**
  - 4.1 Bcf/d of interconnect capacity

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Strategic Focus

- Commercial - monetize 2 Bcf/d regas capacity at Sabine Pass receiving terminal held by Cheniere Marketing
  - International LNG marketing efforts
  - Seek long-term TUAs, LNG purchase/sale agreements
  - Purchase spot cargoes available in the Gulf of Mexico
- Financial – manage liquidity

Estimated Future Cash Flows

Cheniere Energy, Inc.

($ in MM)	Annualized*
Receipts	
▪ Freeport investment	$10-20
▪ Distributions from CQP	254
▪ Management fees from CQP	19
Disbursements	
▪ Cheniere Marketing TUA @ Sabine Pass	$252
▪ G&A	30-40
▪ Pipeline & tug services	10
▪ Other, incl adv tax payments	3-5
▪ Debt service	44
Net cash outflow	$50 - 65

*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 "Safe Harbor" cautions. Estimates exclude earnings forecasts from operating activities.

Estimated Future Cash Flows

Cheniere Energy Partners

($ in MM)	**Annualized***
Receipts	
▪ TUA Customers	$503
Disbursements	
▪ Operating Expenses	$34
▪ Management Fees	19
▪ Debt Service	165
Available Cash	$285
Distributions to Unitholders	$281

*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 "Safe Harbor" cautions.

Current Global Issues for LNG and Natural Gas

- The world has abundant reserves of natural gas, but will they be produced?
- The current global gas oversupply is expected to last at least 2 to 4 years
- The growth of LNG production capacity will provide a bridge between the continents
  - Flexible LNG of 10 to 12 Bcf/d means the world can send a price signal to 3 or 4 LNG vessels every day
- The substantial disconnect between oil-indexed prices for gas and spot prices is straining traditional business models
- Russia, the U.S. and Canada provide the lion share of world gas supply – everything else is several orders of magnitude smaller
- New supply is being secured under two very different business models
  - Underpinned by crude based contracts such as in the recent Gorgon deals and most of Gazprom’s production
  - Market based contracting as is the case in the U.S., Canada and the UK model
- Incremental volumes from unconventional reserves abundant in U.S. at $6 to $8/MMBtu

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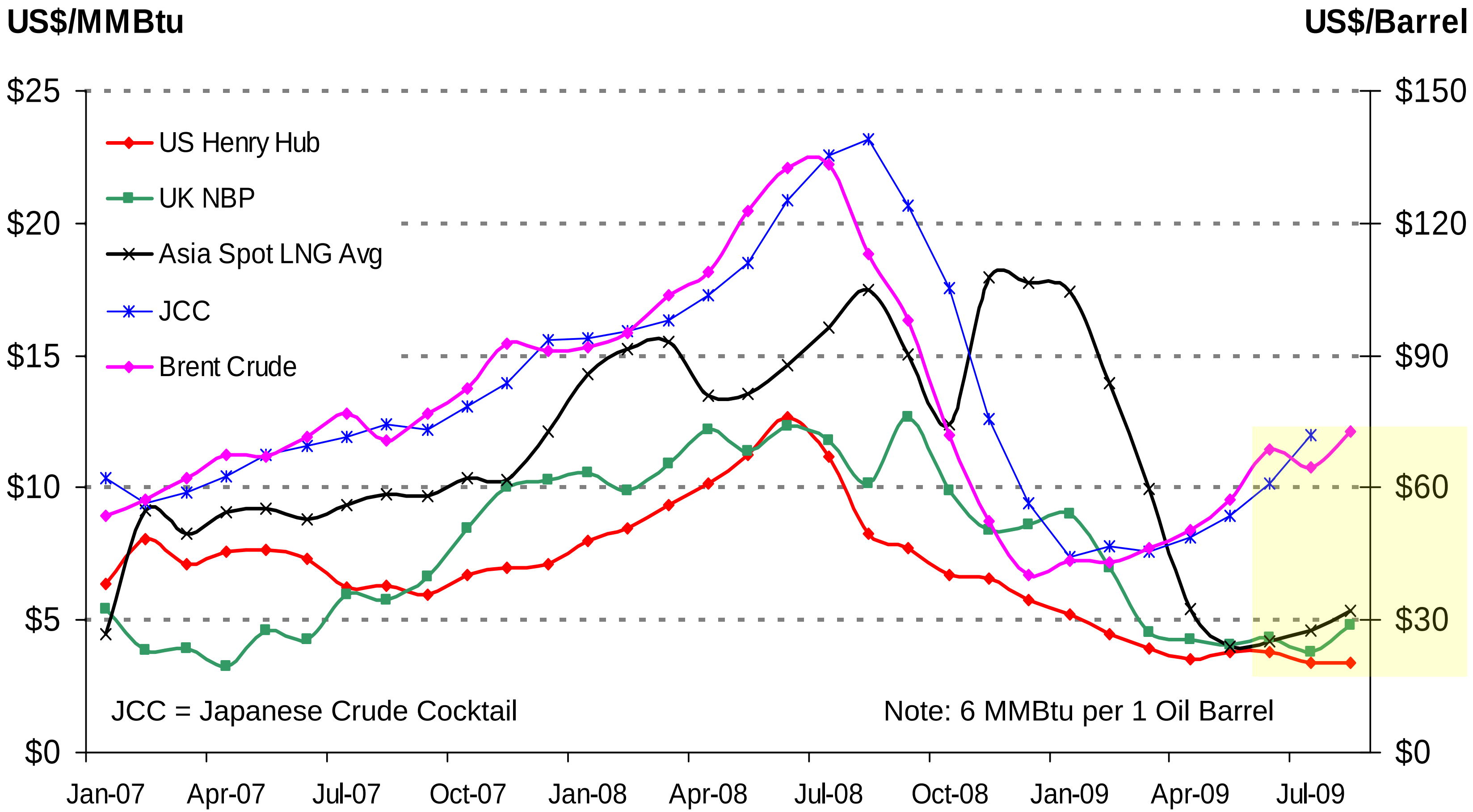
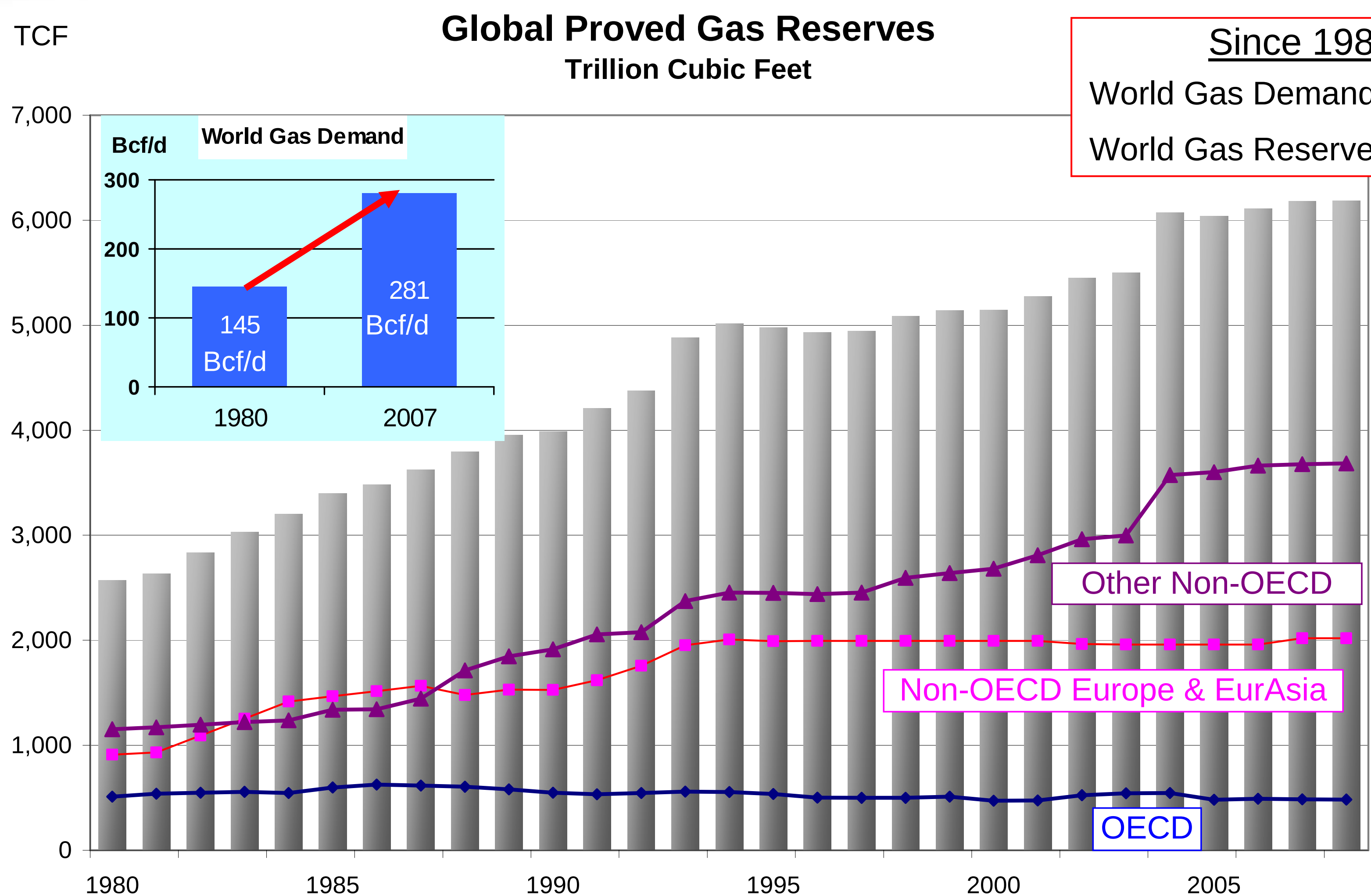
Global Prices & Linkage Implications

- Convergence of spot prices
- Disconnect from crude



Source: PIRA Energy Group, Petroleum Association of Japan (JCC)

Global Natural Gas Supply & Demand
Rapid reserve and demand growth



Since 1980
World Gas Demand: +94%
World Gas Reserves:+140%

Source: EIA 2009 (Historical World Reserves & Demand)

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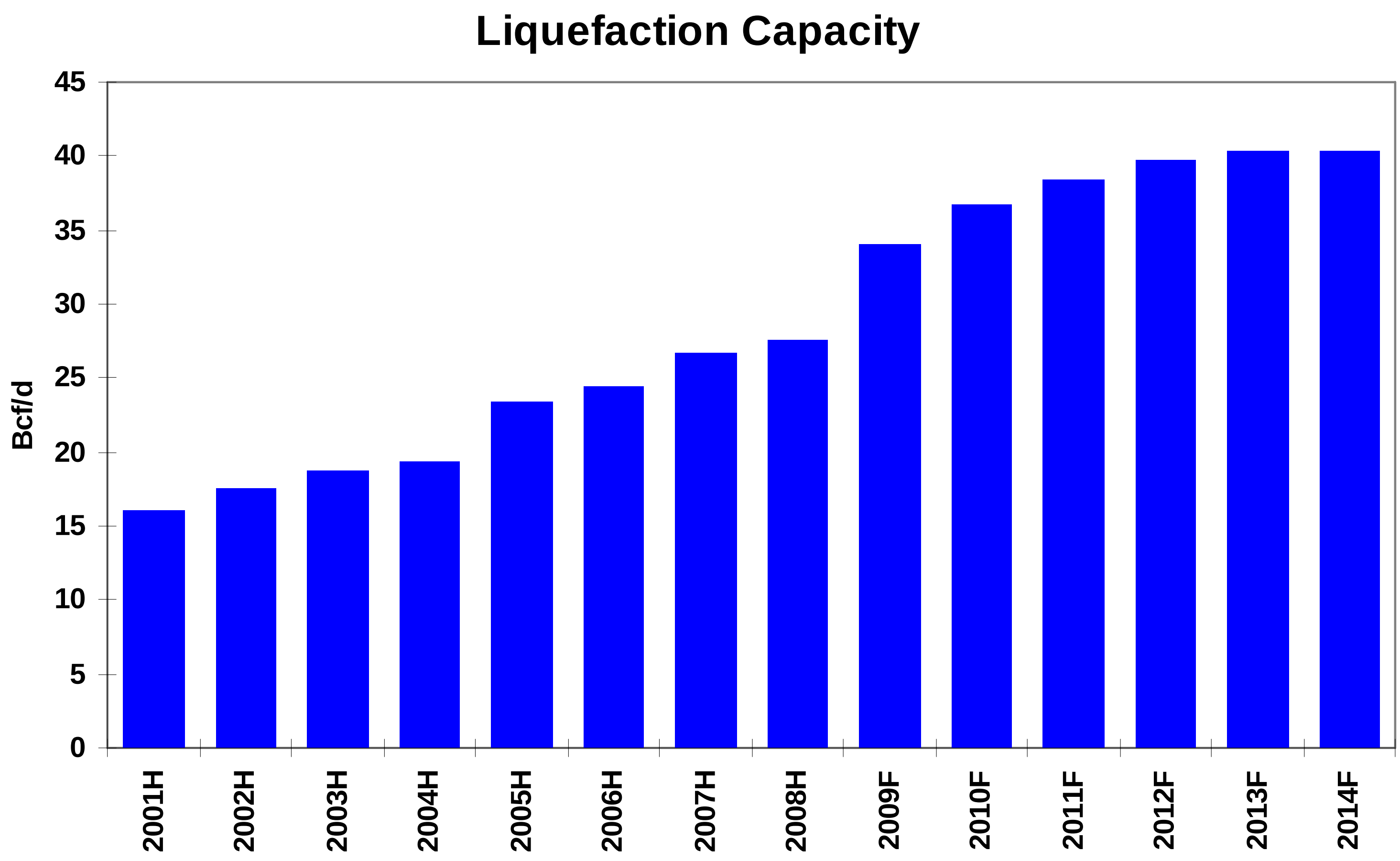
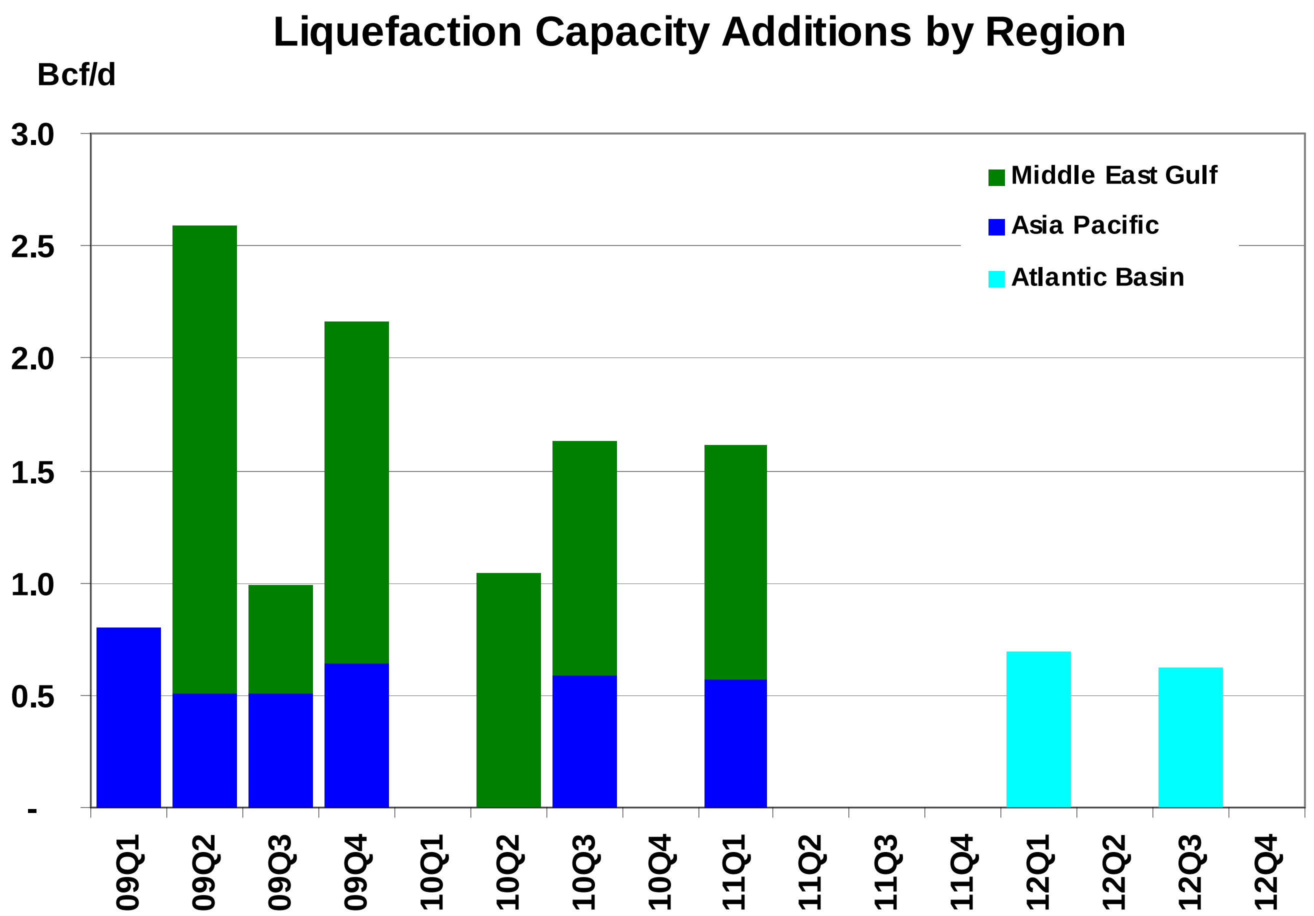
Liquefaction Capacity Growing Sharply



Source: Cheniere Research

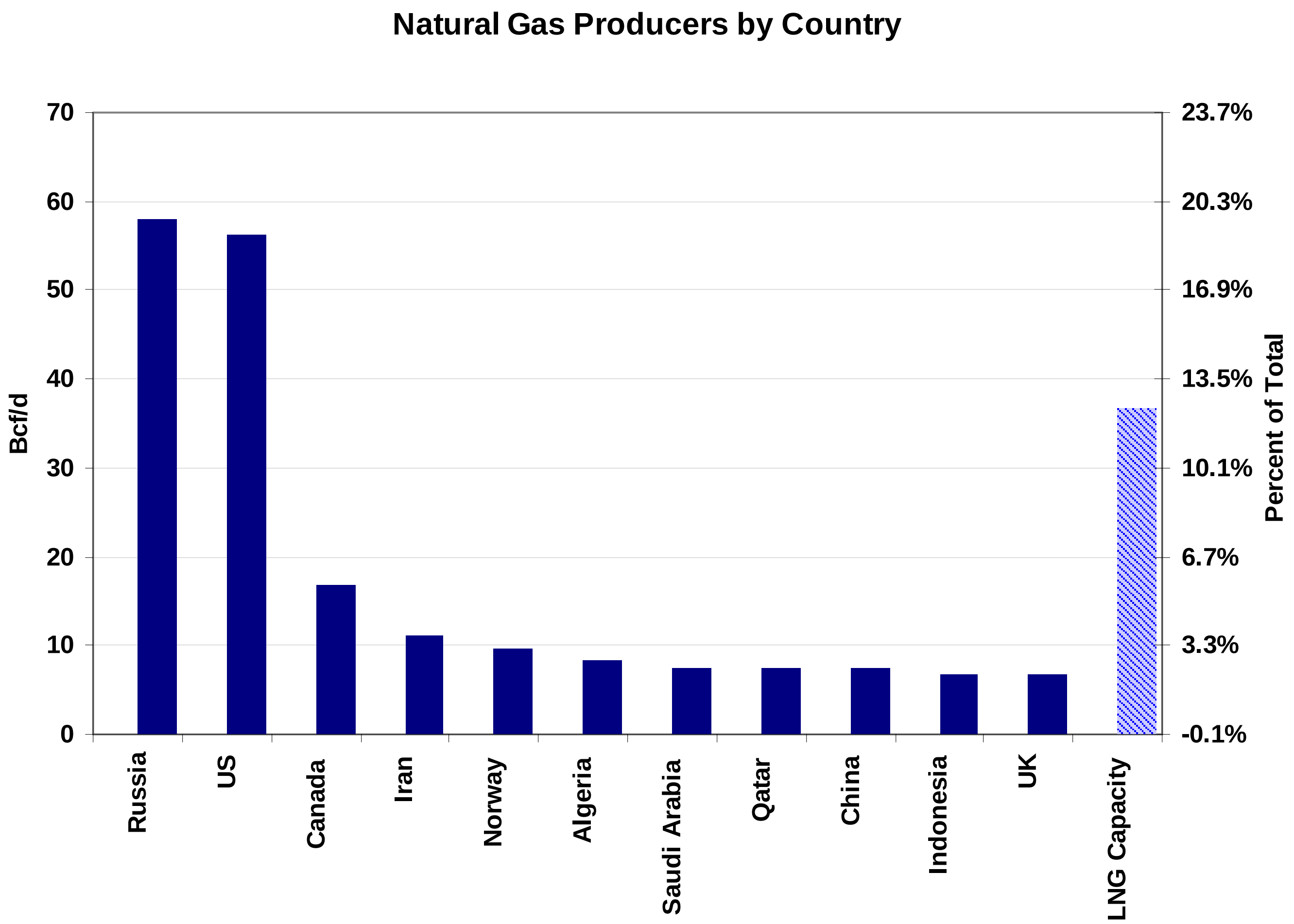
Expected Incremental Capacity



- **Slippage in startup of commercial deliveries: QG II T4, Tangguh, Yemen**

Source: Cheniere Research

Russia and U.S. Account for Nearly 40% of Natural Gas Production



Source: BP Statistical Review 2009

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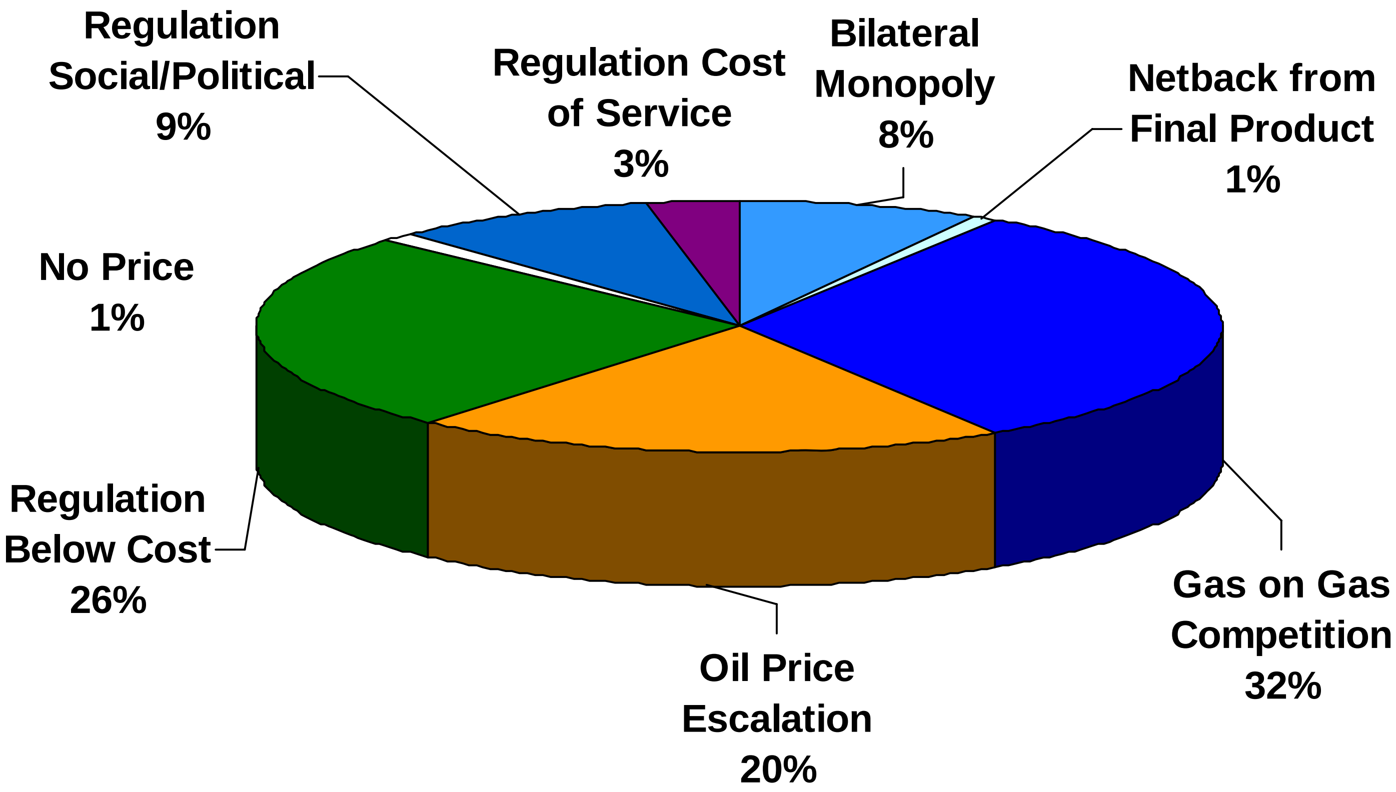
How Will Current Market Conjuncture Affect the Evolution of these Pricing Mechanisms?



Source: IGU- Natural Gas Industry Study to 2030

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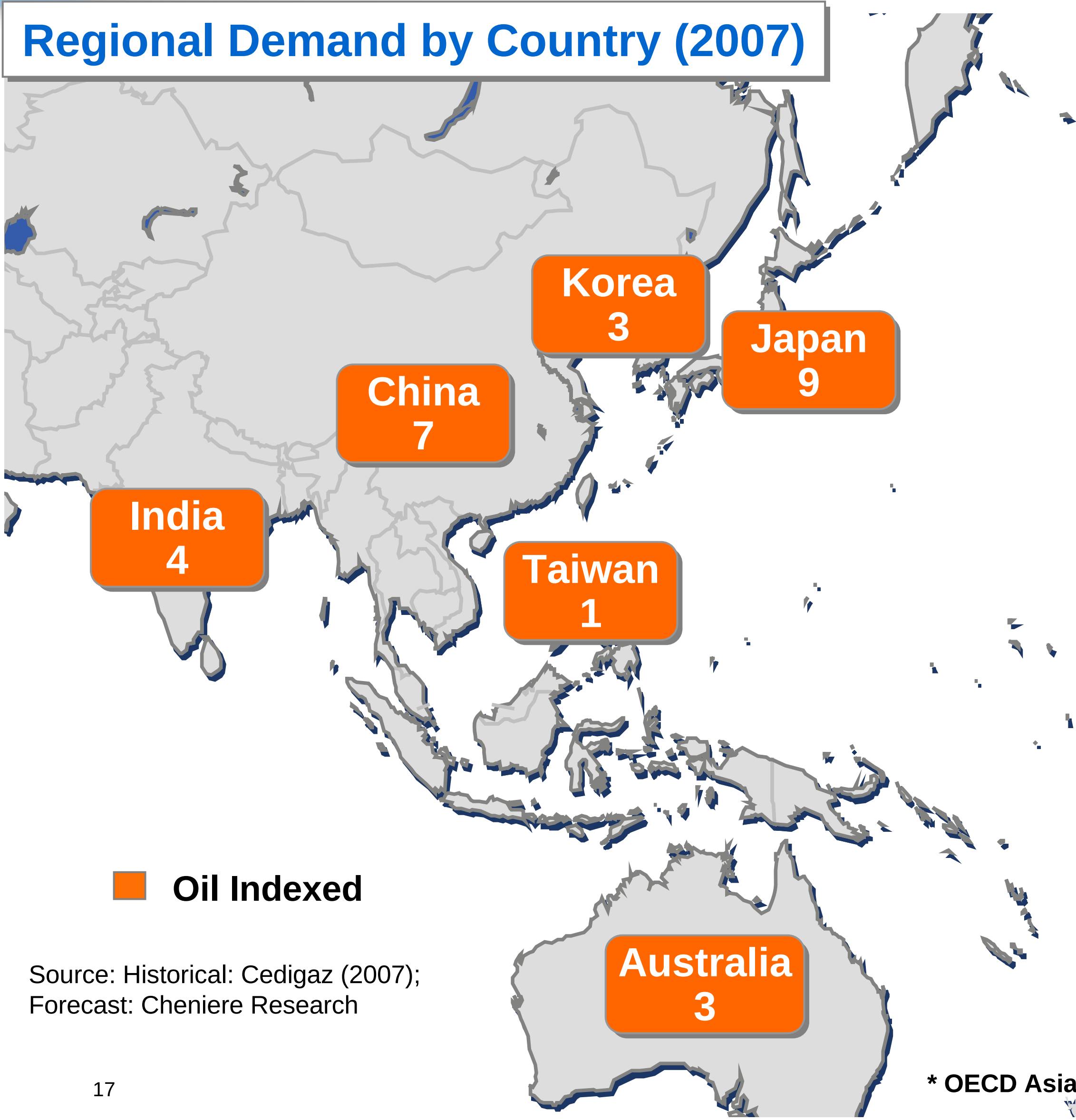
Asia Pacific* Natural Gas Demand Projection



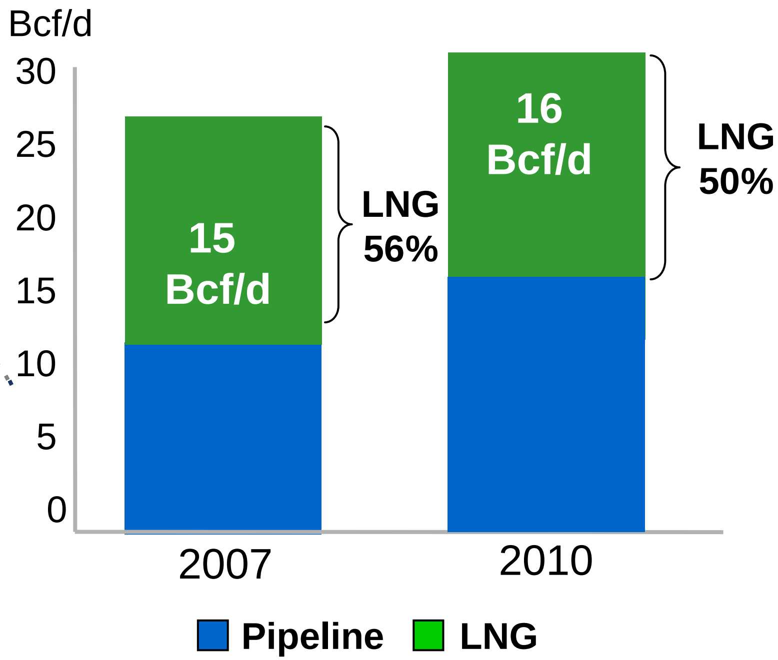
Source: Historical: Cedigaz (2007);
Forecast: Cheniere Research

Consumption
2007 = 27 Bcf/d
2010 = 32 Bcf/d

Pipeline Import Capacity
Eventually Large

LNG Import Capacity
2007 = 34 Bcf/d
2010 = 37 Bcf/d

Incremental LNG Need
2010 = ~1 Bcf/d



* OECD Asia plus India & China

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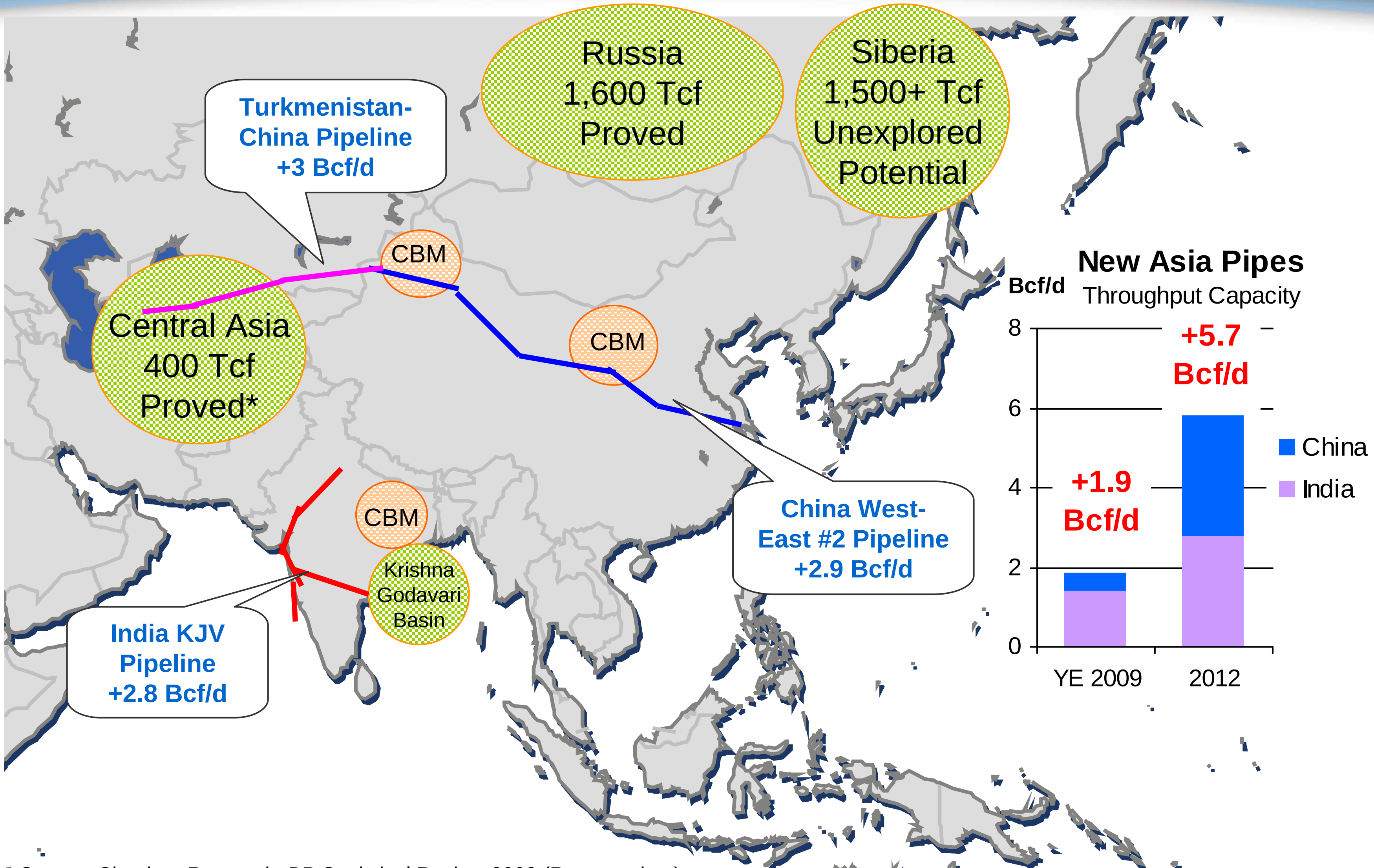
New Asia Pipelines
Major projects boost access to indigenous reserves



Source: Cheniere Research, BP Statistical Review 2008 (Reserve data)

*Based on updated Turkmenistan reserves from Oct. 2008 Gaffney, Cline & Associates survey of South Yolotan-Osman field

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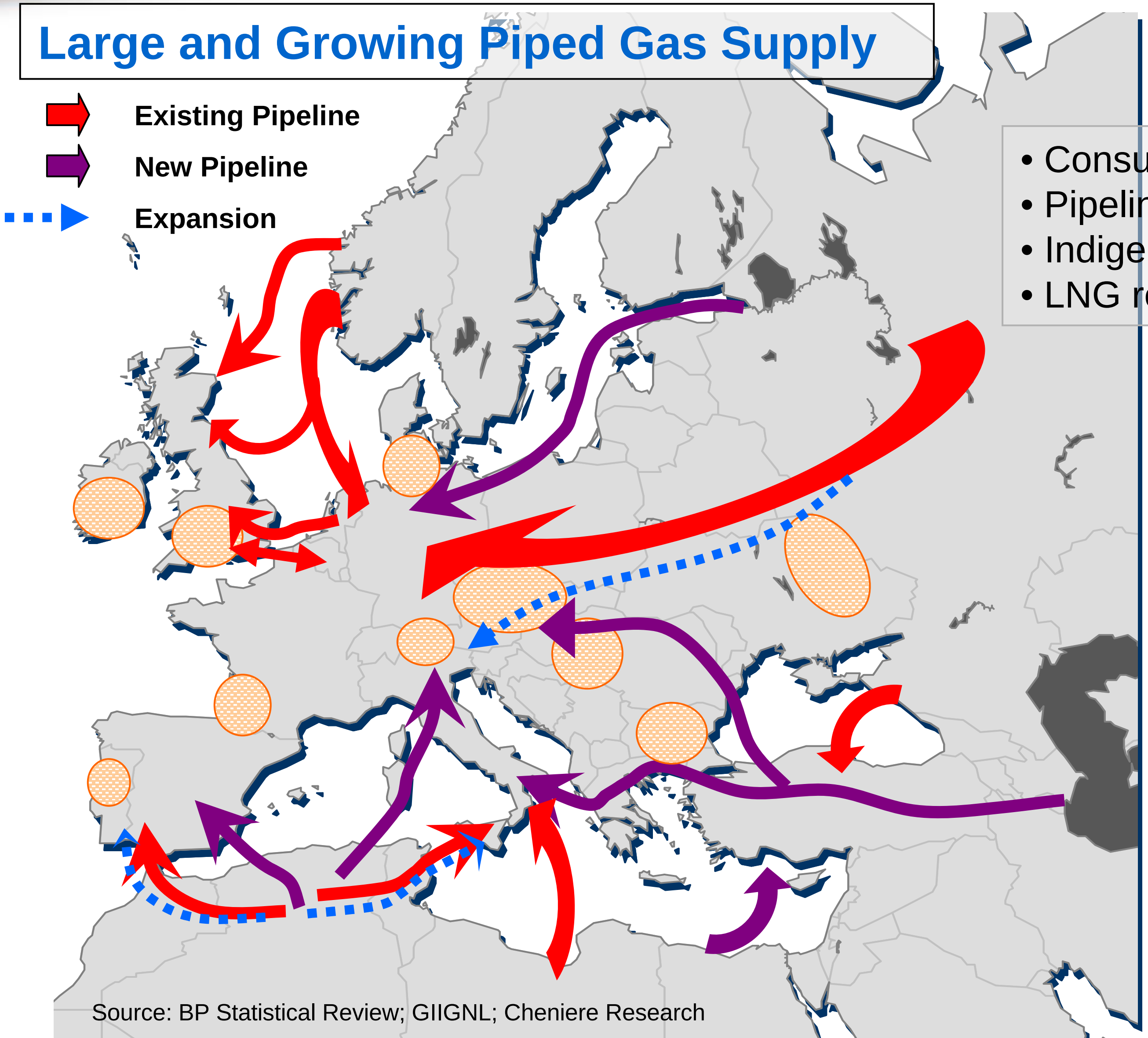
European Suppliers are Undertaking a Significant Expansion of Pipeline Capacity

Large and Growing Piped Gas Supply



- Consumption: 50 Bcf/d in 2008
- Pipeline import capacity: 40 Bcf/d
- Indigenous production: 27 Bcf/d(1)
- LNG regas capacity: 15 Bcf/d(2)

Europe = EU 27, plus Switzerland and Turkey
(1) Production figure includes Norway
(2) Regas capacity estimate as of end 2009

Source: BP Statistical Review; GIIGNL; Cheniere Research

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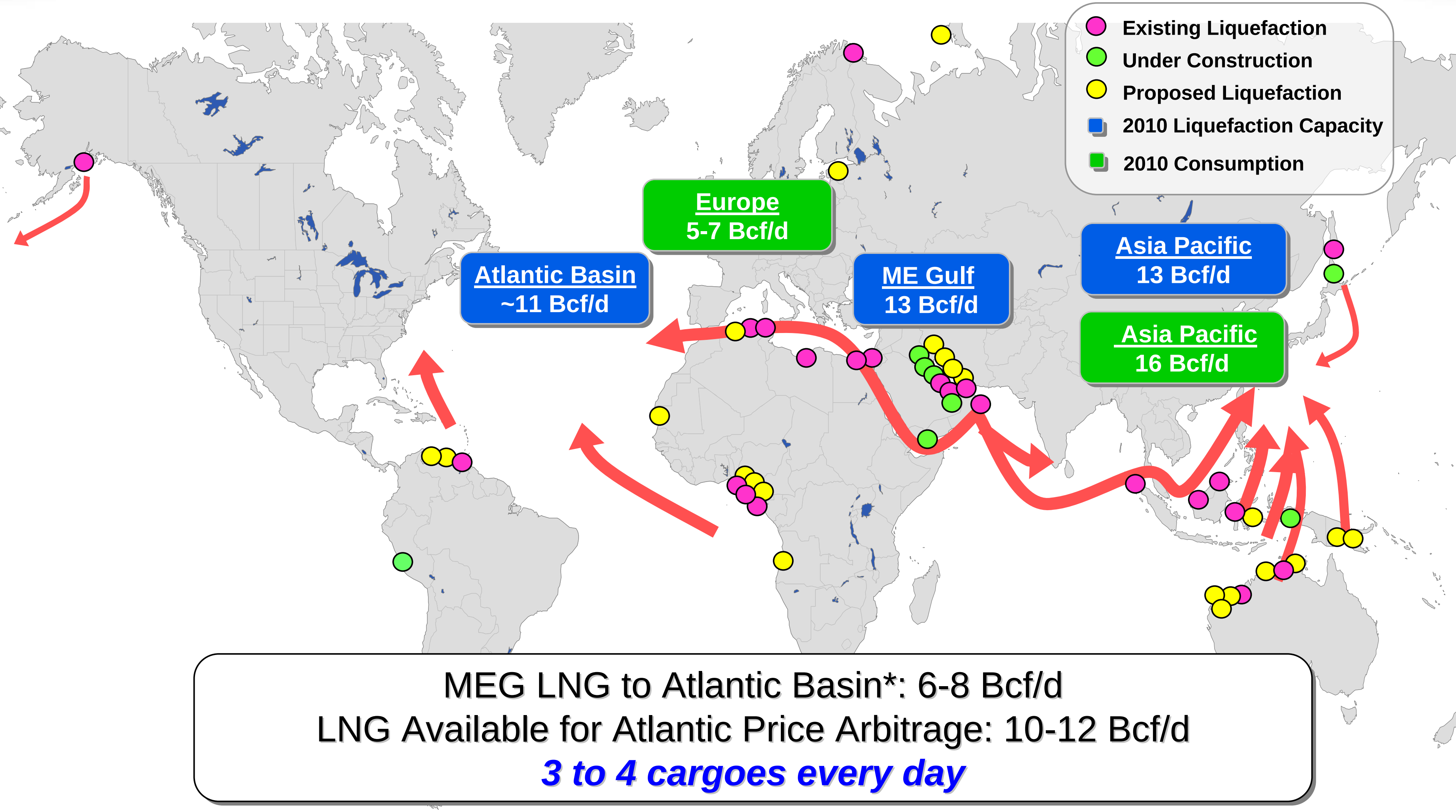
Projected LNG Flows in 2010

Global LNG Supply of ~30 Bcf/d



MEG LNG to Atlantic Basin*: 6-8 Bcf/d

LNG Available for Atlantic Price Arbitrage: 10-12 Bcf/d

3 to 4 cargoes every day

Source: Cheniere Research

* Assumes 85%-92% LNG plant utilization rate.

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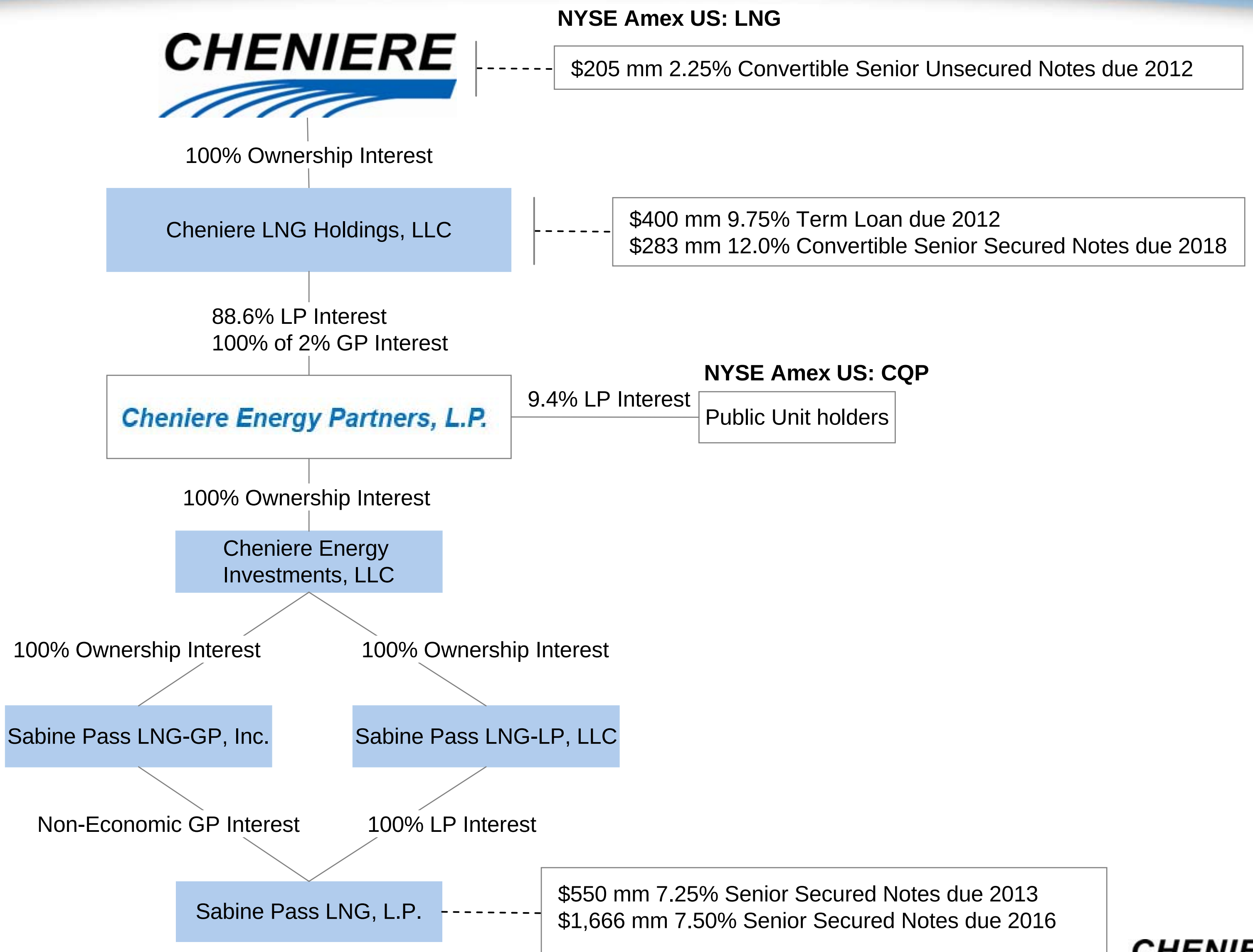
Conclusions

- North America is about to join the global gas market
- Unconventional reserves and the growth of the LNG trade are challenging the conventional business models
- Questions:
  - Can the oil linked model survive?
  - Which gas price index would replace it?
  - What is the gas price required to justify additional production?
  - Is it unconventional gas in the US?
  - Could it be unconventional gas globally?
- The answers are unclear
- Increased volatility is expected until the industry learns to adapt to a new business model

Appendix

Organizational Structure



Note: Balances as indicated in September 30, 2009 10Q.

Expected Cash Flows Between LNG and CQP/Sabine

($ in mm)		FY
Cash Received by Cheniere		
Distributions paid from CQP ($1.70)[1]		
General Partner Units (3.3mm)	$5.6	
Subordinated Units (135.4mm)	230.2	
Common Units (10.9mm)	18.5	**$254.3**
Management/Service Fees[2]		
O&M / Mgmt Contracts with CQP/Sabine Pass		**19.0**
Total Cash Received by Cheniere		**$273.3**
Cash Distributed to CQP/Sabine Pass		
Cheniere Marketing TUA Payments[3]		**-$252.0**
Net Cash Flows Received from CQP/Sabine Pass		**$21.3**

(1) Cheniere owns 90.6% of CQP through units held and expects to receive $1.70 per unit in distributions within 45 days of each quarter end

(2) Cheniere has three operations/management contracts with Sabine Pass / CQP under which Cheniere will receive payments monthly

(3) Cheniere's marketing segment contracted for 2.0 Bcf/d capacity at Sabine Pass and has begun making TUA capacity payments quarterly in advance

Condensed Balance Sheet

September 30, 2009
(in millions)

	Cheniere Energy Partners, L.P.	Other Cheniere Energy, Inc. (1)	Consolidated Cheniere Energy, Inc. (3)
Unrestricted cash	$ -	$ 87	$ 87
Restricted cash and securities (2)	259	7	266
Property, plant and equipment	1,605	633	2,238
Goodwill and other assets	55	143	198
Total assets	$ 1,919	$ 870	$ 2,789
Deferred revenue and other liabilities	$ 209	$ (41)	$ 168
Long-term debt	2,182	847	3,029
Non-Controlling interest	-	224	224
Equity (Deficit)	(472)	(160)	(632)
	$ 1,919	$ 870	$ 2,789

(1) Includes intercompany eliminations and reclassifications.
(2) Restricted cash includes cash for construction of the Sabine Pass regas facility and debt service reserves as required per indenture. Cash is restricted at consolidated level.
(3) For a complete balance sheet see the Cheniere Energy, Inc. and Cheniere Energy Partners, L.P. Form 10-Q's for the period ended September 30, 2009 filed with the SEC.

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Contracted Capacity – TUAs

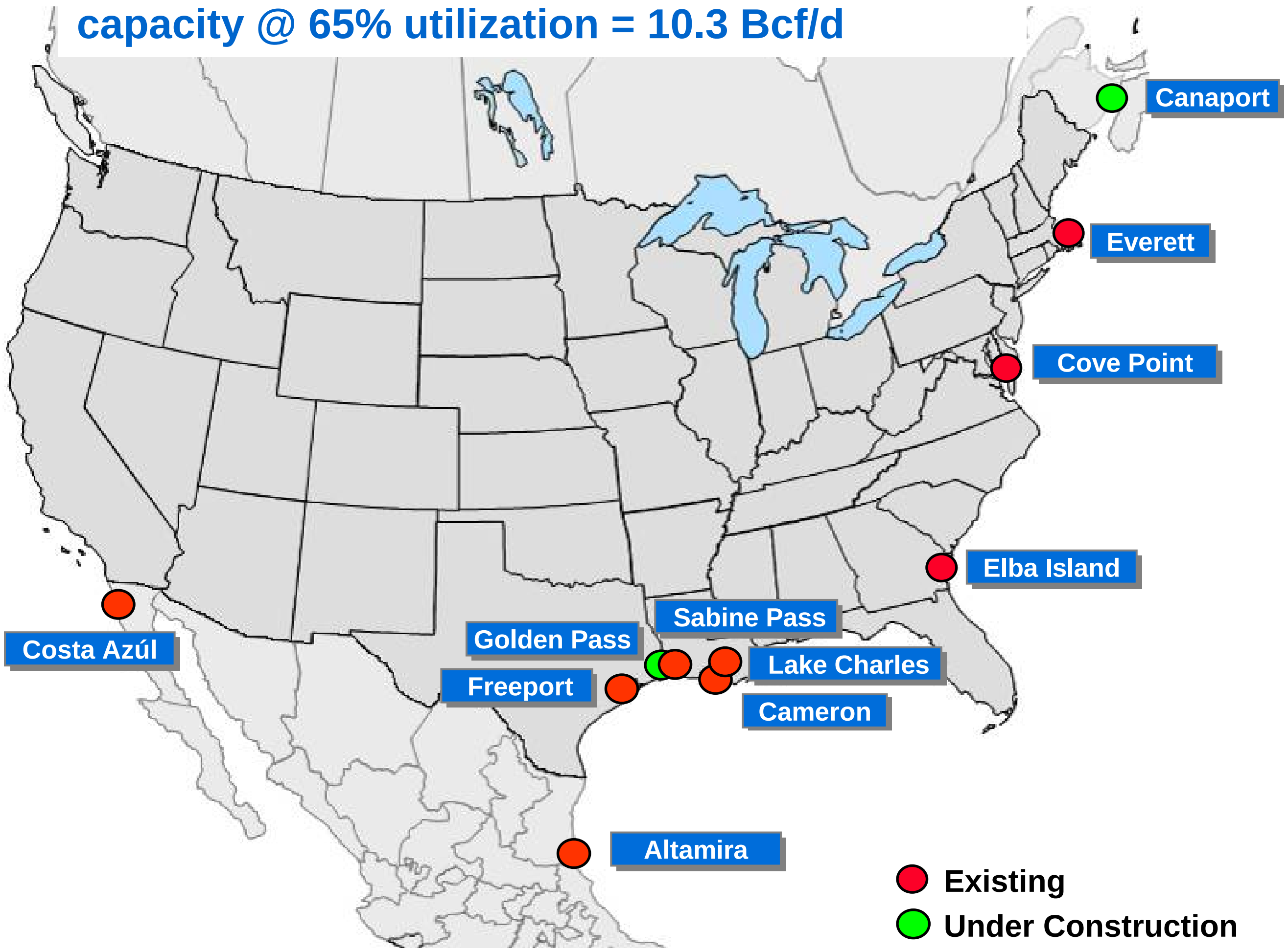
Summary of 20-year Terminal Use Agreements

	Total LNG	Chevron USA	Cheniere Marketing
Capacity	1.0 Bcf/d	1.0 Bcf/d	2.0 Bcf/d
Fees (1)			
Reservation Fee (2)	$0.28/MMBTU	$0.28/MMBTU	$0.28/MMBTU
Opex Fee (3)	$0.04/MMBTU	$0.04/MMBTU	$0.04/MMBTU
2010 Full-Year Payments	$123 million	$128 million	$252 million
Term	20 years	20 years	20 years
Guarantor	Total S.A.	Chevron Corp.	Cheniere Energy, Inc.
Guarantor Credit Rating	Aa1/AA	Aa1/AA	NR/CCC+
Payment Start Date	April 1, 2009	July 1, 2009	January 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.

North America Onshore Regasification Capacity By 2010

15.8 Bcf/d North American Atlantic Basin capacity @ 65% utilization = 10.3 Bcf/d



Terminal Capacity Holder	Baseload Sendout (MMcf/d)
Canaport Irving, Repsol	1,000
Everett - Suez	700
Cove Point BP, Statoil, Shell	1,800
Elba Island BG, Marathon, Shell	800
Lake Charles - BG	1,800
Freeport ConocoPhillips, Dow	1,500
Sabine Pass Total, Chevron, Cheniere	4,000
Cameron Sempra, ENI	1,500
Golden Pass ExxonMobil, ConocoPhillips, QP	2,000
Altamira Shell, Total	700
Costa Azul Shell, Sempra	1,000
Total	16,800

Source: Websites of Terminal Owners, Wood Mackenzie Limited, Poten & Partners

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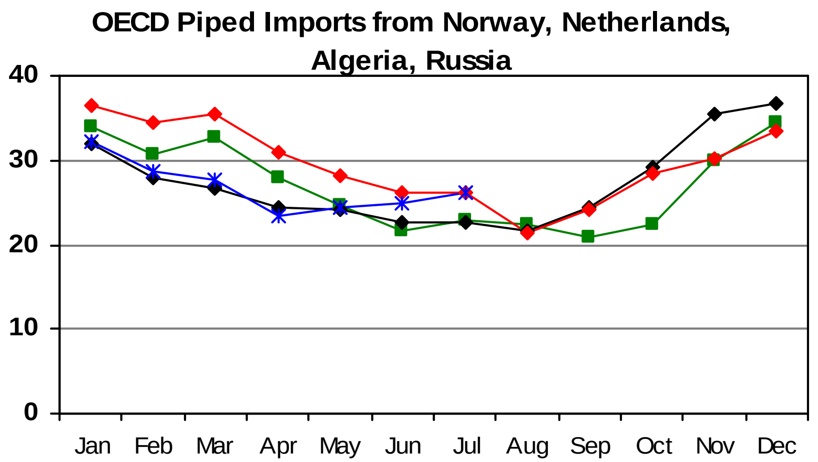
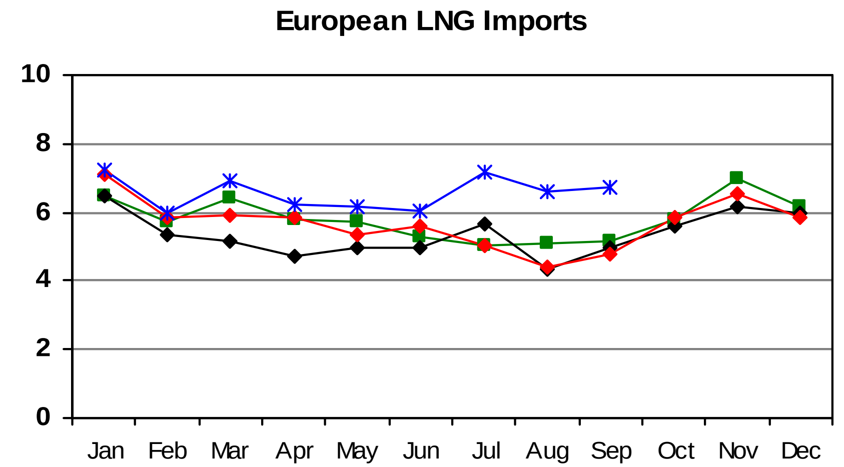
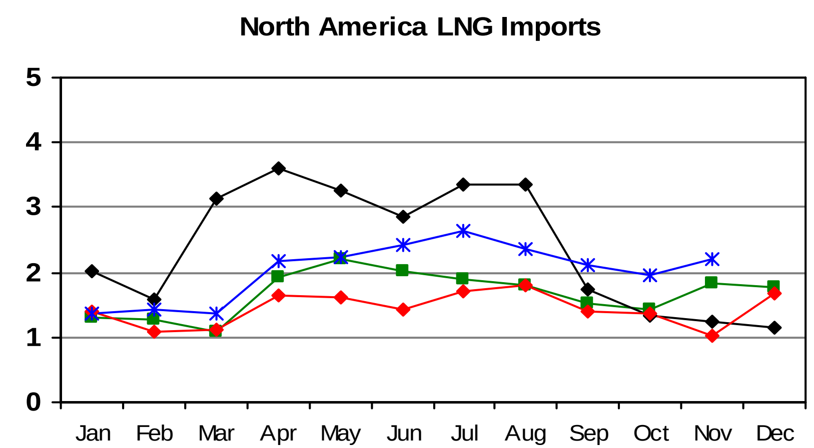
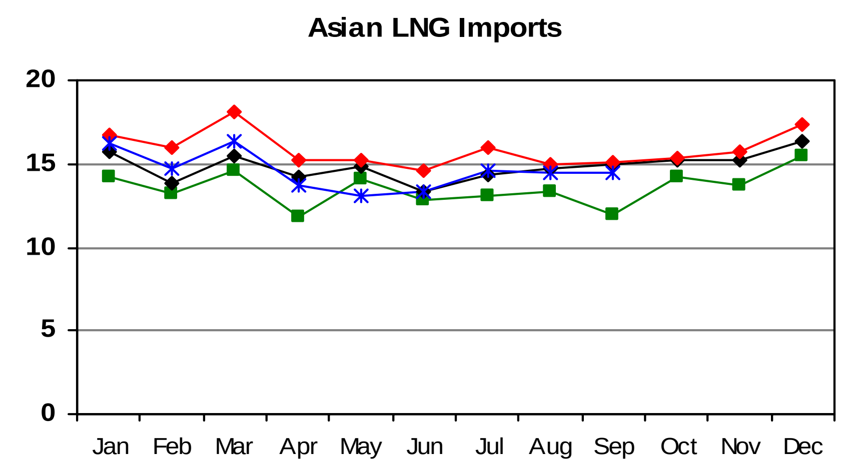
Historical LNG Imports by Region
(Bcf/d)









Source: Waterborne LNG, EIA

■ 2006 ■ 2007 ■ 2008 ■ 2009

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