



Corporate Presentation

February 2012

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:

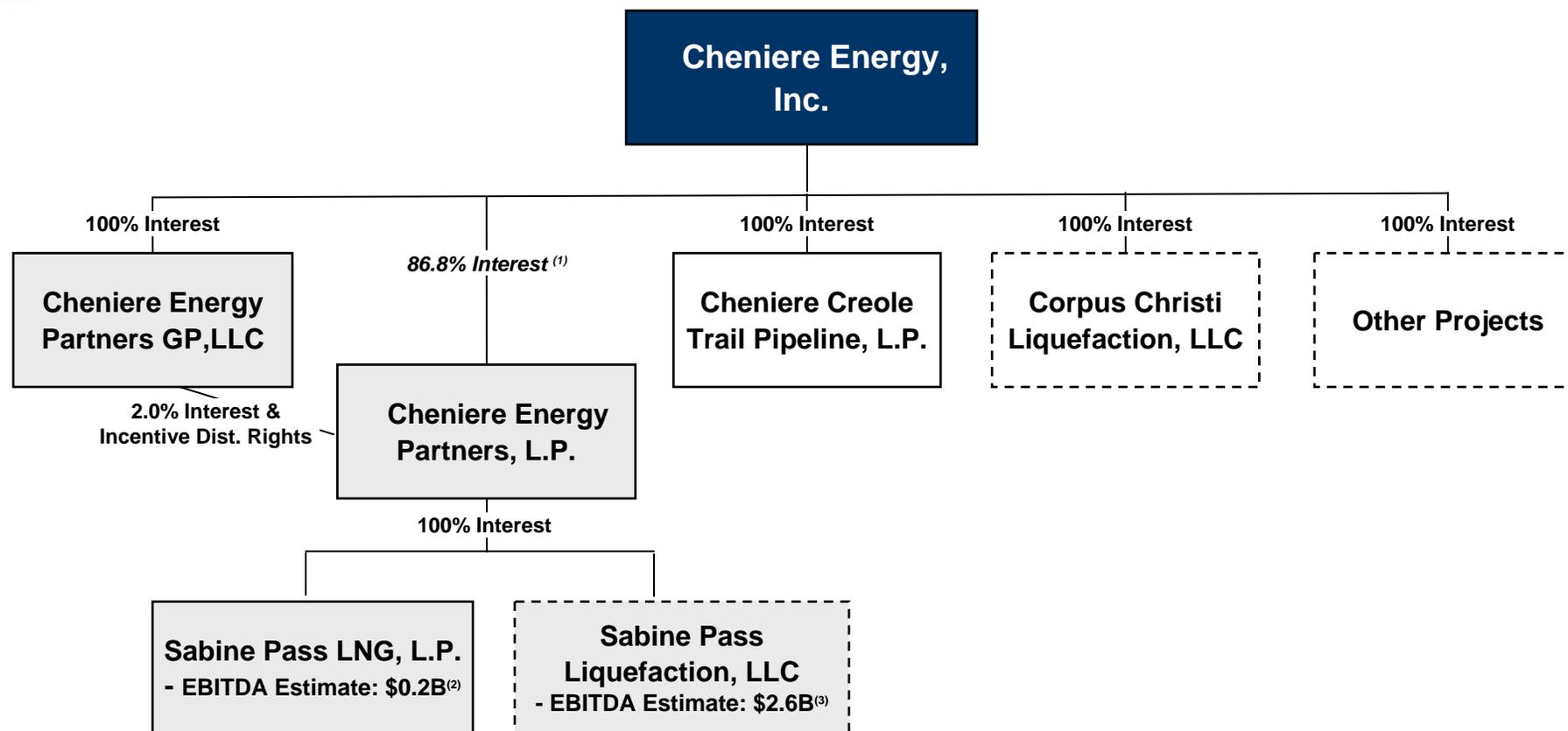
- statements relating to the construction or operation of each of our proposed liquefied natural gas, or LNG, terminals or our proposed pipelines or liquefaction facilities, or expansions or extensions thereof, including statements concerning the completion or expansion thereof by certain dates or at all, the costs related thereto and certain characteristics, including amounts of regasification, transportation, liquefaction and storage capacity, the number of storage tanks, LNG trains, docks, 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, 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. or Sabine Pass LNG, L.P.;
- statements regarding counterparties to our commercial contracts, construction contracts and other contracts;
- statements regarding any business strategy, any business plans or any other plans, forecasts, projections or objectives, including potential revenues and capital expenditures, any or all of which are subject to change;
- 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,” 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 March 5, 2011 and the Cheniere Energy Partners, L.P. Annual Report on Form 10-K/A filed with the SEC on September 12, 2011, 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.



Cheniere

Including Sabine Pass Liquefaction Project (“SPL”)



(1) Represents current ownership interest, prior to financing the SPL project.

(2) EBITDA estimate for 2017 based on existing TUAs with Chevron and Total.

(3) EBITDA estimate for 2017 based on expected cash flows from four liquefaction trains.

Note: 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” cautions.

Financial Forecast Summary including Sabine Pass Liquefaction Project

Expected Construction Costs –
SPL⁽¹⁾

- Phase 1: \$4.5B to \$5.0B
- Phase 2: \$4.5B to \$5.0B

Current Debt

- CQP: \$2.2B
- LNG: \$0.5B⁽²⁾

Estimated EBITDA - including
SPL

- Total: \$2.7B⁽³⁾
- 90% from long-term fixed contracts with investment-grade customers

(1) Expected construction costs before financing costs. SPL has entered into a lump-sum turnkey EPC contract with Bechtel for Phase 1 of the liquefaction project (Trains 1 and 2).

(2) Debt includes 2008 loans and convertible senior unsecured notes due 8/1/12.

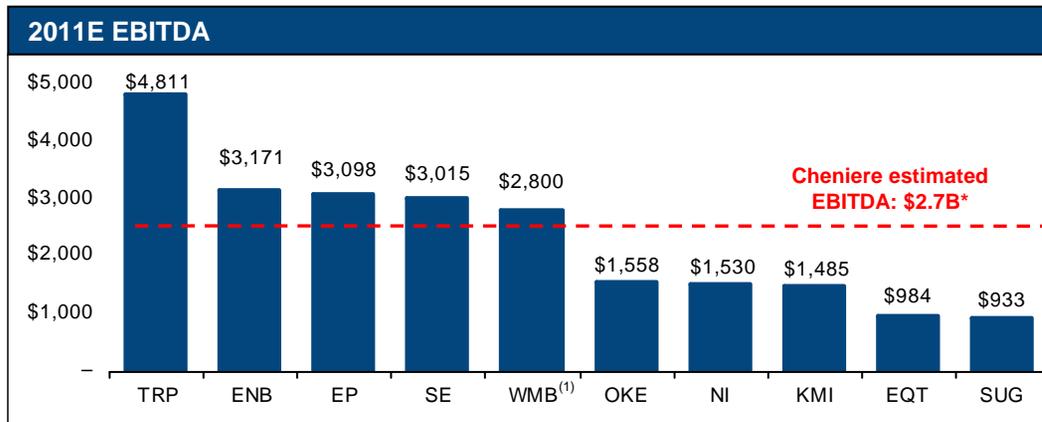
(3) EBITDA estimate for 2017 for Cheniere and its subsidiaries based on expected cash flows from four liquefaction trains.

Note: 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" cautions.

Cheniere Ranks Among Large Cap Midstream/Pipeline C-Corps by EBITDA with Sabine Liquefaction Contracts

Cheniere's EBITDA expected to be bolstered from Sabine Liquefaction contracts

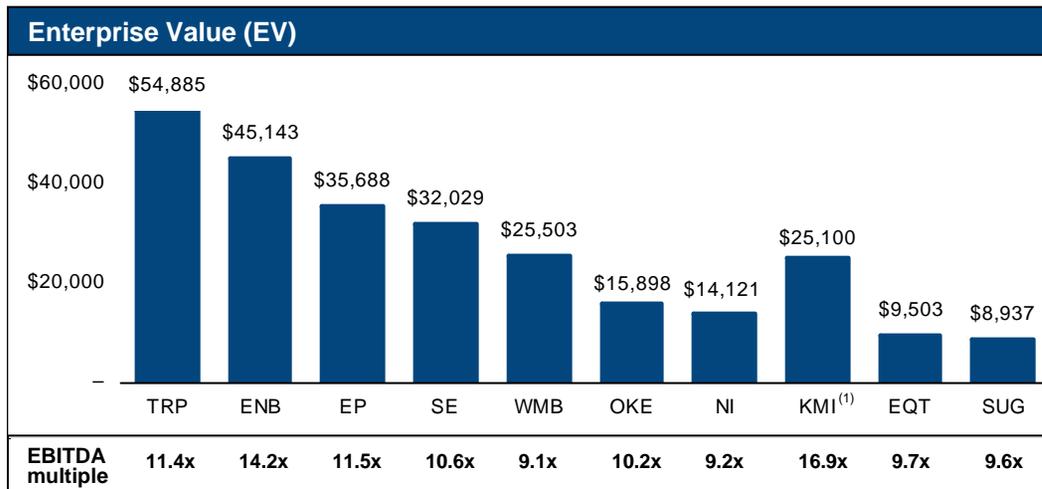
(\$ in millions)



(1) Represents mid-point of Adjusted Segment Profit + DD&A guidance, pro forma for E&P spin-off; estimated based on Q3 2011 Williams investor presentation.

- Cheniere's estimated contracted EBITDA (2017) expected to be comparable to large-cap midstream/pipeline energy companies
 - Estimated EBITDA includes SPAs at SPL for ~16.0 mtpa and additional long-term contracts for ~2.0 mtpa winter volumes plus existing TUAs at SPLNG for 2.0 Bcf/d

(\$ in millions)



(1) Estimated based on December 6, 2011 Kinder Morgan investor presentation.

- Energy group trades at an average multiple of > 10x (EV/2011E EBITDA)
 - Cheniere's current EV is ~\$3.5B
 - Estimated capital costs for 4 liquefaction trains, before financing costs, are ~\$9.0B to ~\$10.0B

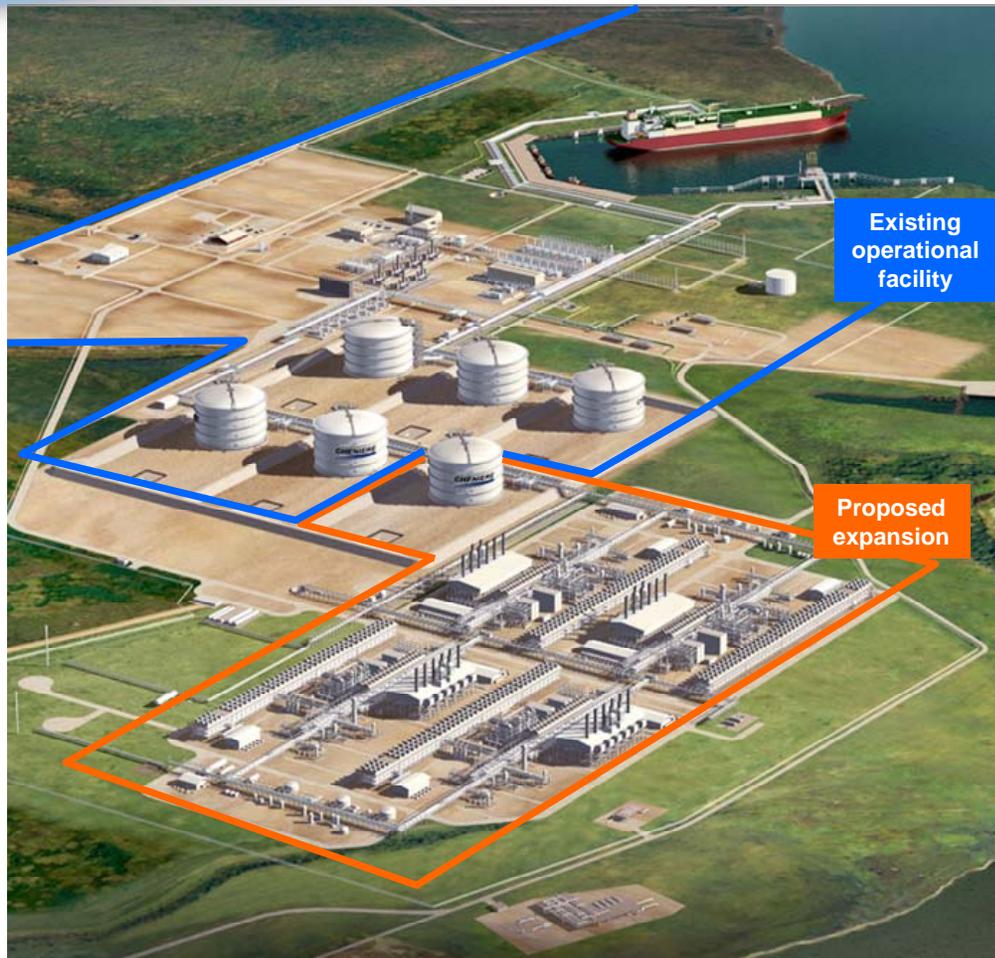
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Sabine Pass LNG



Proposed SPL Project: Brownfield Development Utilizing Existing Assets



Current Facility

- 853 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)
- 4.3 Bcf/d peak regasification capacity
- 5.3 Bcf/d of pipeline interconnection to the US pipeline network

Liquefaction Expansion

- Construction contract w/Bechtel for Phase 1
- Up to four liquefaction trains designed with ConocoPhillips' Optimized Cascade® Process technology
- Six GE LM2500+ G4 gas turbine driven refrigerant compressors per train
- Gas treating and environmental compliance
- Modifications to the Creole Trail Pipeline for bi-directional service
- Sixth tank if needed for fourth train

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

Progress on SPL Project

Phase 1 and Phase 2

Phase 1: Advancing towards final investment decision
Phase 2: Commercial contracts complete

Milestone	Target Date	
	Phase 1	Phase 2
▪ DOE export authorization	✓	✓
▪ Definitive commercial agreements	✓	✓
▪ EPC contract	✓	4Q12
▪ Financing commitments	1Q12	1Q13
▪ FERC construction authorization	1Q12	1Q12
– EA issued		
– Decision authorization deadline 3/27/12		
▪ Commence construction	2012	2013
▪ Commence operations	2015/2016	2017/2018

Note: Past results not a guarantee of future performance.

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 USA
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 (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.

Contracted Capacity at SPL Sale and Purchase Agreements (SPAs)

Long-term, “take-or-pay” style commercial contracts equating to ~16 mtpa

	 BG GROUP BG Gulf Coast LNG ⁽¹⁾	 Gas Natural Fenosa ⁽¹⁾	 Korea Gas Corporation	 GAIL (India) Limited ⁽¹⁾
Annual Contract Quantity (MMBtu)	286,500,000	182,500,000	182,500,000	182,500,000
Annual Revenue	~\$723 MM	~\$454 MM	~\$548 MM	~\$548 MM
Revenue \$/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.	Korea Gas Corporation	N/A
Guarantor 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 December 31, 2012 for Gas Natural Fenosa and by June 30, 2013 for BG Group, KOGAS and GAIL (India) Ltd. or either party can terminate. CPs include financing, regulatory approvals, positive final investment decision, issuance of notice to proceed and entering into common facilities agreements (other than GAIL (India) Limited).

(2) A portion of the fee is subject to inflation, approximately 15% for BG Group, 13.6% for Gas Natural Fenosa and 15% for Korea Gas Co. 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.

Sabine Pass LNG Exports Will Provide Global LNG Buyers With an Attractive, Long-term, Alternative Source of Supply

Worldwide LNG prices predominantly based on oil prices = \$11 - \$23 / MMBtu

LNG Contract Price

Indexation %	11%	15%
at \$100/bbl	\$ 11.00	\$ 15.00
at \$150/bbl	\$ 16.50	\$ 22.50

Cost of delivered gas from Sabine Pass to Europe/Americas & Asia = \$8 - \$10 / MMBtu

(\$/MMBtu)	Europe/Americas	Asia
Henry Hub	\$ 4.00	\$ 4.00
Capacity Charge	2.50	2.50
Shipping	1.00	2.80
Fuel/Basis	0.60	0.60
Delivered Cost	\$ 8.10	\$ 9.90

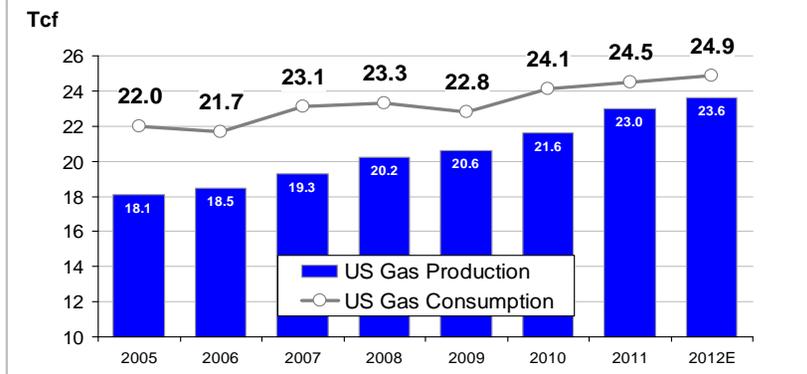
Current LNG Market	30 – 40 Bcf/d	LNG contracts indexed to oil prices – rule of thumb 11% to 15% of crude oil prices
Growth Market	100 Bcf/d	Power generators switching from oil to gas – paying \$13 to \$19 / MMBtu for fuel oil and diesel

Source: Waterborne, GIIGNL, PIRA Energy Group, Cheniere Research



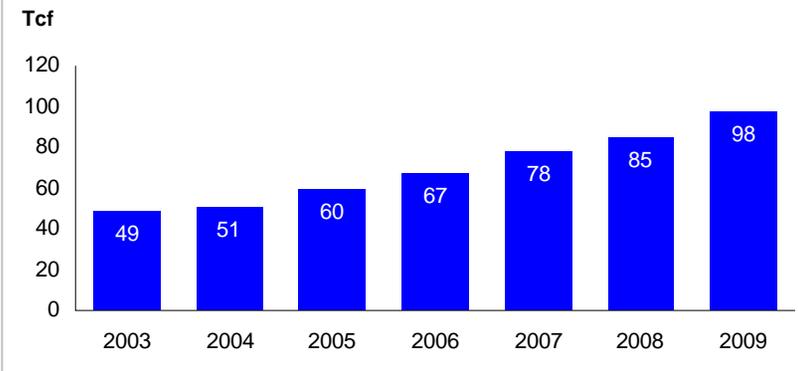
U.S. Natural Gas Markets

US Gas Consumptions vs. Production



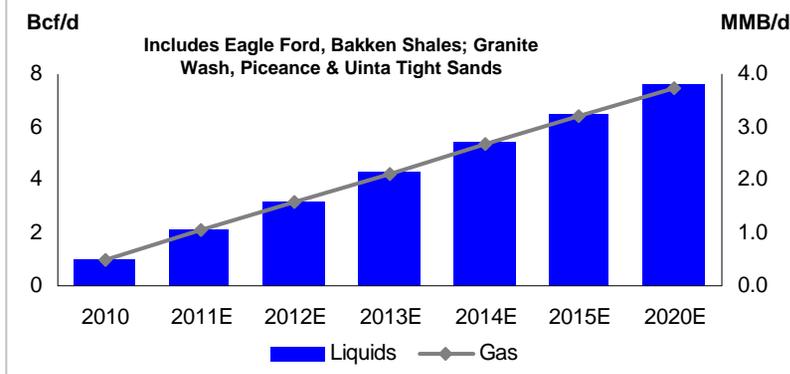
Source: EIA historical, December 2011 Short-Term Energy Outlook (2011 data).

US Proved Non-Producing Reserves



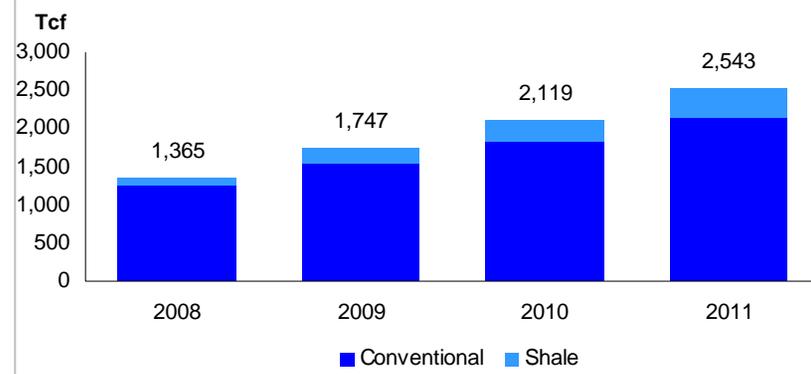
Source: EIA, US Crude Oil, Natural Gas and Natural Gas Liquids Proved Reserves, 2009.

Annual Production from Unconventional Reservoirs



Source: Advanced Resource Intl; Cheniere Research.

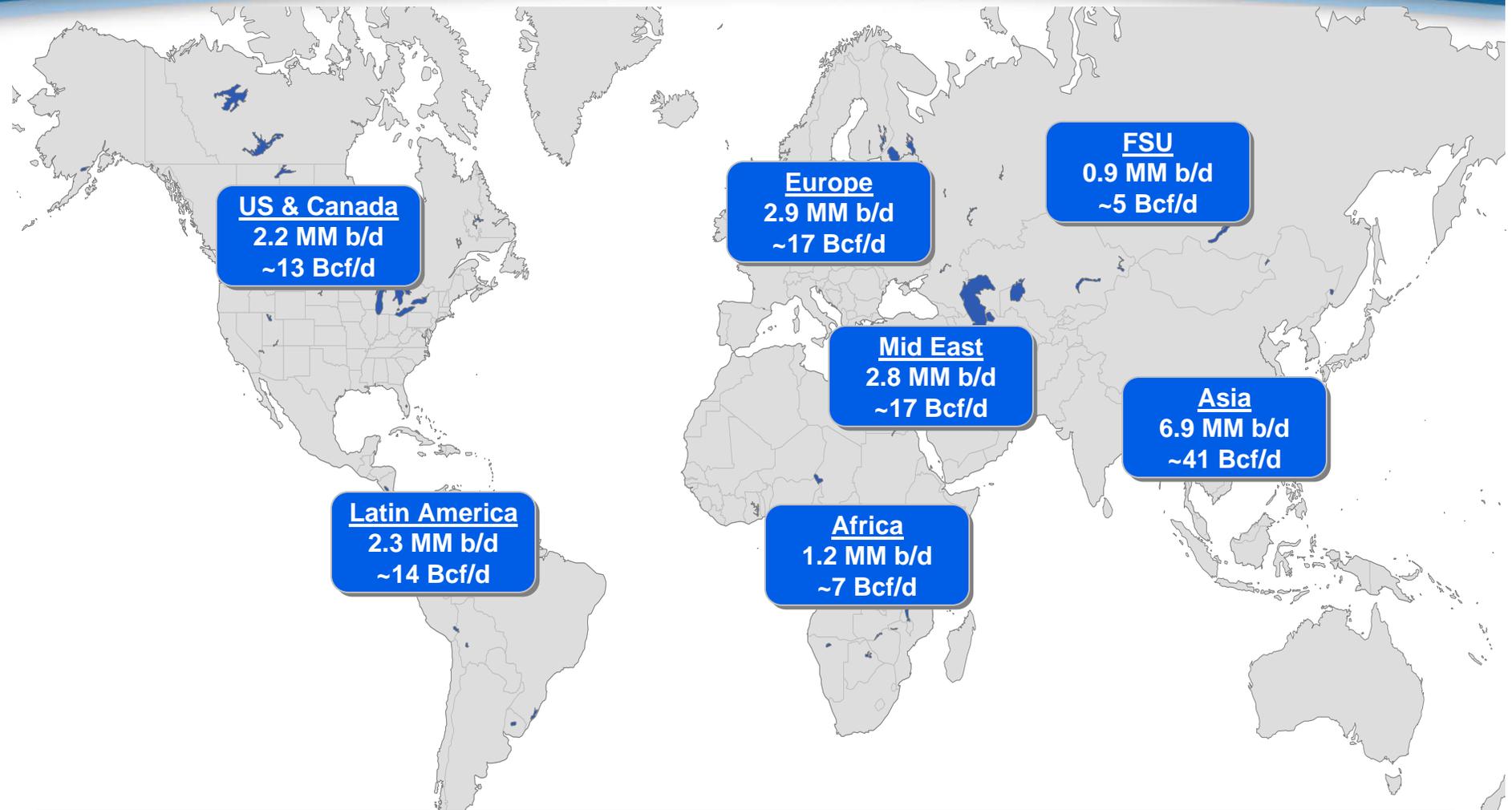
US Natural Gas Resources



Source: DOE, Annual Energy Outlook 2008-2011.

- Current market fundamentals in the U.S. – increased production, increased natural gas reserves and lackluster increase in natural gas demand – have created an opportunity to expand into exports – benefitting U.S. economy, creating jobs and reducing balance of trade

Global Petroleum Demand – Stationary Sources



Global oil use totals 19 million b/d (~22%) in stationary sources, such as industrial, power and heating, that could be switched to natural gas: equivalent to 100+ Bcf/d natural gas demand

Source: PIRA Energy Group, "The Potential for Natural Gas Substitution of Stationary Petroleum Demand", January 2010

Financing Options

Phase I – Trains 1&2

- Debt: project finance market
 - ~\$3B at Libor + ~300bps (swapped)
 - ~\$1.2B of EBITDA for coverage
 - Equity: options
 - CQP common units
 - CQP subordinated units
 - LNG shares
- ✓ Issuing CQP subordinated units most likely

Phase II – Trains 3&4

- Debt: term loans/bonds
 - ~\$1.4B of EBITDA for coverage
- Equity: optional

Trains 1 – 4 total expected EBITDA = ~\$2.6 B

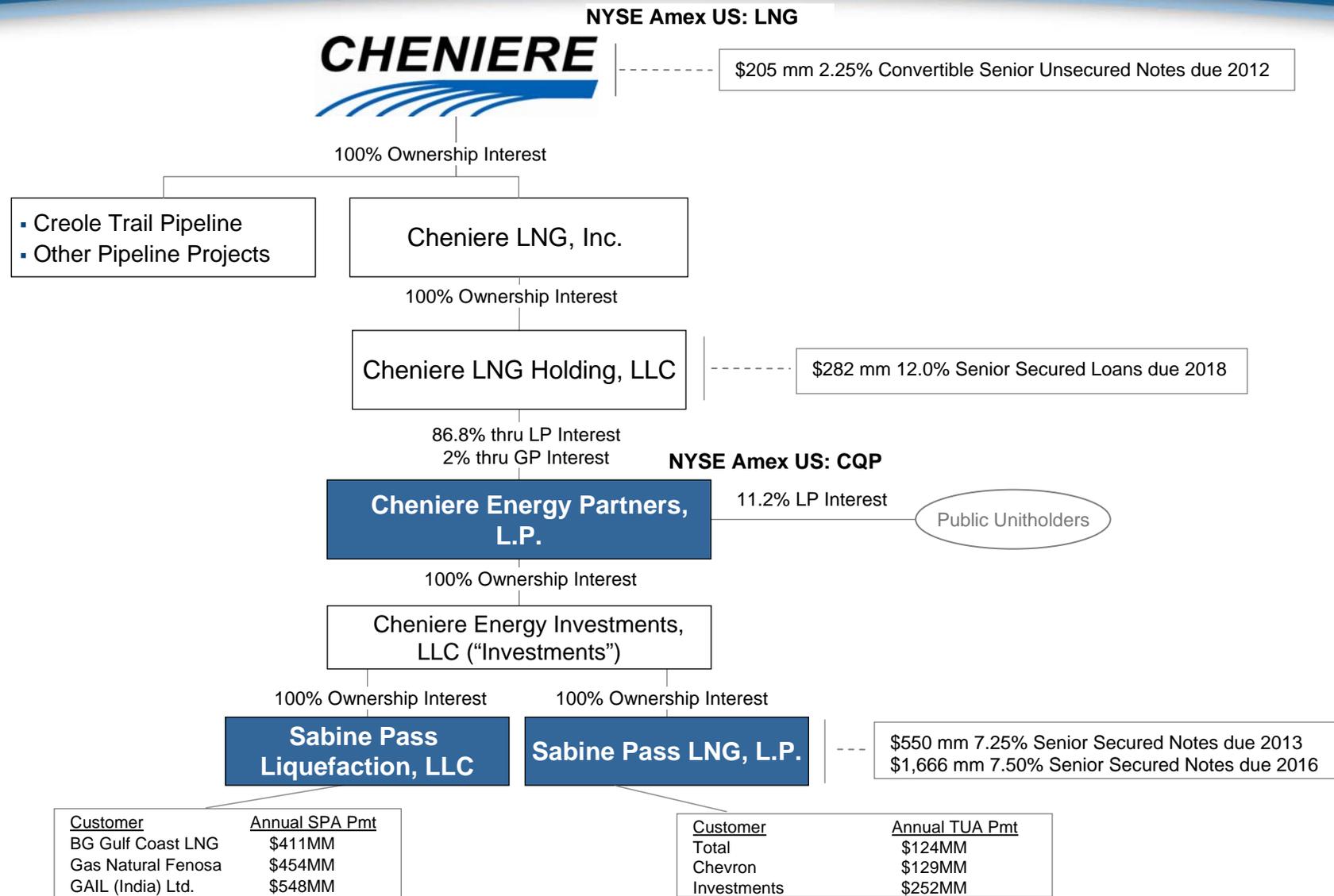
Note: The above represents potential financing options. Estimates represent a summary of internal forecasts, are based on current assumptions and are subject to change. Actual performance may differ materially from, and there is no plan to update, the forecast. See “Forward Looking Statements” cautions.





Appendix

Organizational Structure



Note: Abridged version of organization structure. Balances as of January 6, 2012.

Condensed Balance Sheets

As of September 30, 2011

LNG received ~\$331MM net proceeds from equity offering in December 2011 and made early repayment of \$298MM of 2007 Term Loan in January 2012

	(\$ in MM)		
	Cheniere Energy Partners, L.P.	Other Cheniere Energy, Inc. ⁽¹⁾	Consolidated Cheniere Energy, Inc. ⁽²⁾
Unrestricted cash and equivalents	\$ -	\$ 131	\$ 131
Restricted cash and securities ⁽³⁾	232	3	235
Accounts and interest receivable	-	4	4
Property, plant and equipment, net	1,524	596	2,120
Goodwill and other assets	47	114	161
Total assets	\$ 1,803	\$ 848	\$ 2,651
Deferred revenue and other liabilities	\$ 136	\$ -	\$ 136
Current & long-term debt	2,191	771	2,962
Non-Controlling interest	-	218	218
Deficit	(524)	(141)	(665)
Total liabilities and deficit	\$ 1,803	\$ 848	\$ 2,651

(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, 2011, 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.

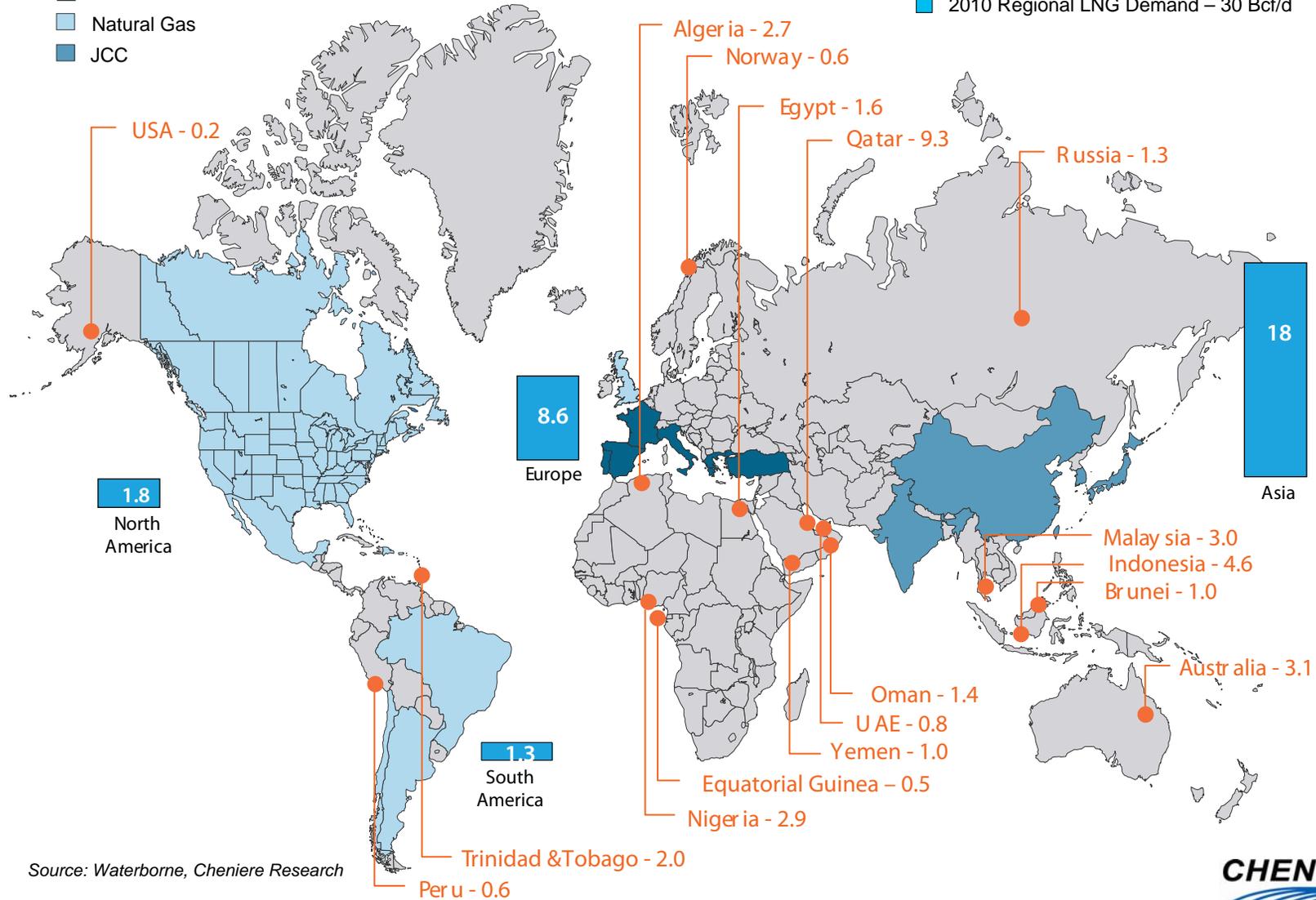


Global LNG Market

LNG Importers – Price Indexation

- Oil Products
- Natural Gas
- JCC

- 2010 Total Global LNG Liquefaction Capacity ~37 Bcf/d
- 2010 Regional LNG Demand – 30 Bcf/d

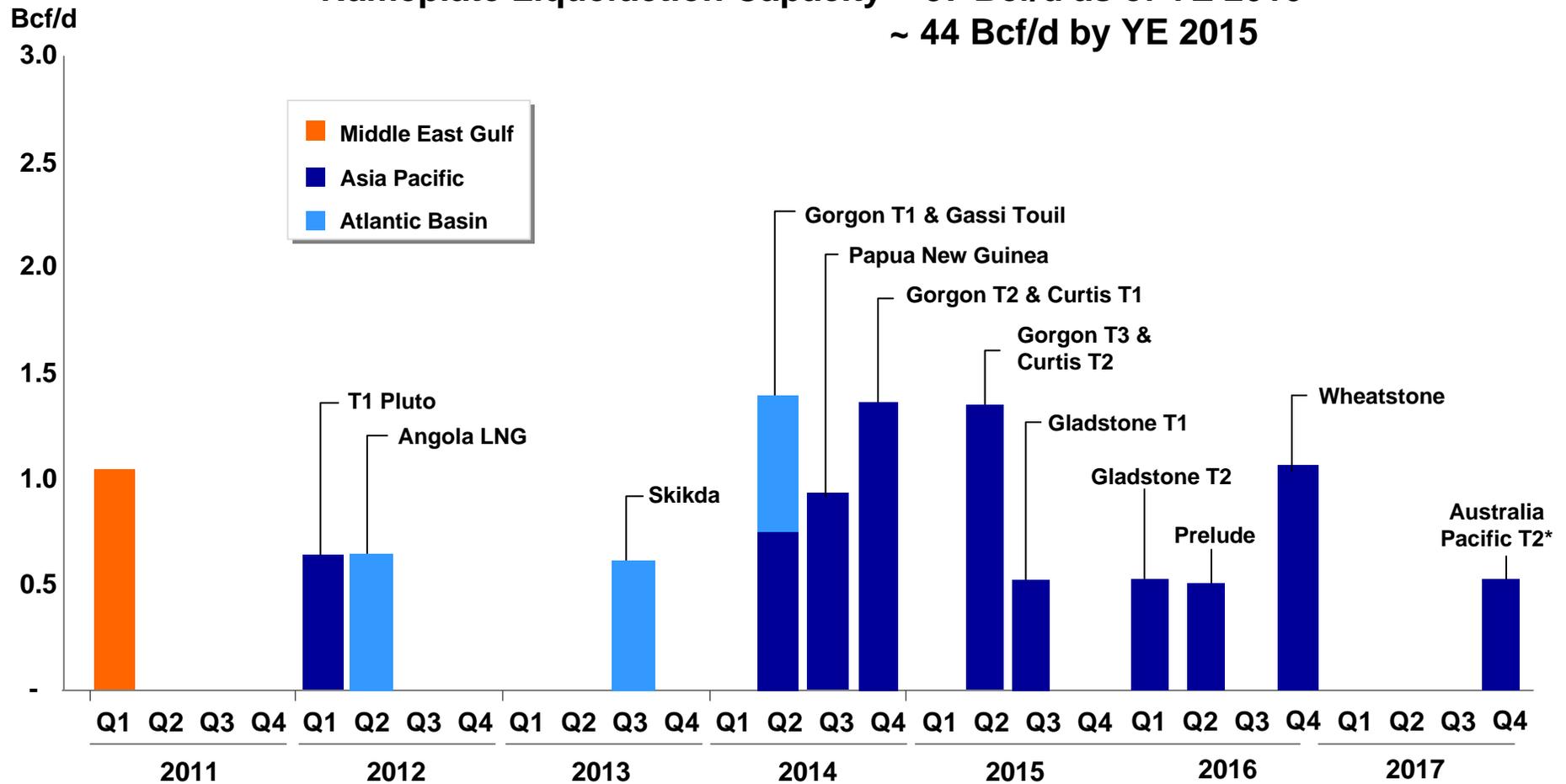


Source: Waterborne, Cheniere Research



Firm Liquefaction Capacity Additions

Nameplate Liquefaction Capacity ~ 37 Bcf/d as of YE 2010
 ~ 44 Bcf/d by YE 2015



Source: Cheniere Research

*FID pending

North America Onshore Receiving Terminals



- Existing terminals
- Existing terminals with proposed liquefaction projects
- Proposed liquefaction projects

Terminal Capacity Holder	Baseload Sendout (MMcf/d)
Canaport Repsol	1,000
Everett - Suez	700
Cove Point BP, Statoil, Shell	1,800
Elba Island BG, Marathon, Shell	1,800
Gulf LNG Angola LNG, ENI	1,300
Lake Charles - BG	1,800
Freeport ConocoPhillips, Dow, Mitsui	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 Azúl Shell, Sempra, Gazprom	1,000
Total	19,100

Source: Websites of Terminal Owners, DOE filings





Cheniere Energy

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