2015 Cheniere Energy Investor / Analyst Day

April 8, 2015

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 the ability of 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 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 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"), or modifications to the Creole Trail 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 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, 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 our business strategy, our strengths, our business and operation plans or any other plans, forecasts, projections or objectives, including anticipated revenues and capital expenditures and EBITDA, 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," "goal," "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 20, 2015, 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 under the securities laws, we undertake no obligation to publicly update or revise any forward-looking statements.

Welcome & Introduction

Charif Souki – Chairman, President, and CEO

Executing on Strategy
2020 Forecast

~40.5 mtpa LNG by 2019/20

~10% of the total LNG market

One of the largest exporters of LNG on a global basis

~6 Bcf/d

One of the largest natural gas buyers in the U.S.

$30B+ in U.S. infrastructure

Significant investment in U.S. infrastructure

~950 permanent jobs created

Supporting over 125,000 indirect jobs

Scalable, industry-leading platform

Cheniere's Key Businesses

LNG PLATFORM

- Two LNG terminals to be located along Gulf of Mexico
- ~40.5 mtpa planned
- Scalable platform
- Underpinned by long-term contracts, competitive capital costs

GAS PROCUREMENT

- Providing feedstock for LNG production
- Redundant pipeline capacity ensures reliable gas deliverability
- Upstream pipeline capacity provides access to diverse supply sources

CHENIERE MARKETING

- LNG sales, FOB or DES, provided to customers on a short, mid, and long-term basis
- >8 mtpa LNG volumes expected from SPL and CCL terminals
- 3 chartered LNG vessels

FUTURE DEVELOPMENTS

- Developing/ investing in infrastructure to facilitate hydrocarbon revolution in Texas and beyond
- Optimize value of LNG platform
- Identify opportunities in related markets

2014 Accomplishments

- **Commercial**
  - Signed long-term SPAs covering ~7.7mtpa of LNG volumes
    - Aggregate volumes covered under 20-year contracts now over ~28mtpa
- **Regulatory**
  - FERC permit received for Corpus Christi Liquefaction Project
  - EA received on Sabine Pass Trains 5 & 6
- **Financing**
  - Debt and equity financing arranged for Corpus Christi Liquefaction Project
  - SPL debt refinancing

2015 Goals

- **First LNG at Sabine Pass by year-end**
- **Contract additional volumes to reach ~31.8 mtpa target; ~80% of capacity (~28 mtpa signed to date)**
- **Reach FID and commence construction on:**
  - Corpus Christi Trains 1&2 — 1H 2015
  - Sabine Pass Train 5 — 1H 2015
  - Corpus Christi Train 3 and Sabine Pass Train 6 — 2H 2015
- **Receive first LNG vessel at Sabine Pass**
- **Project development – leverage core competencies**
  - Trains 10 & 11
  - Hydrocarbon exports
  - Integration opportunities

Cheniere Vision

Create shareholder value, with focus on cash flow per share

Diversify into new energy-related businesses through a horizontal and vertical integration strategy

There are no "pure-plays"

Energy Fundamentals Outlook

Anatol Feygin – Senior Vice President, Strategy & Corporate Development

Durable Fundamental Trends

- **What Hasn't Changed**
  - Global hydrocarbon demand is expected to exhibit stable growth
- **What Has Changed**
  - Unconventional supply, driven by the U.S., transforming global balances
  - A new hydrocarbon world order
- **What This Means For Cheniere**
  - This revolution is in Cheniere's backyard and we are positioned to capitalize on this transformation

Global Gas and Liquids Fundamentals Overview

- **U.S. transforming global hydrocarbon balances**
  - Global demand growth steady with no major shift in expectations
  - Driven by Texas, Lower 48 seeing unprecedented hydrocarbon output growth
  - Production at sufficient scale to tip global supply and demand balance

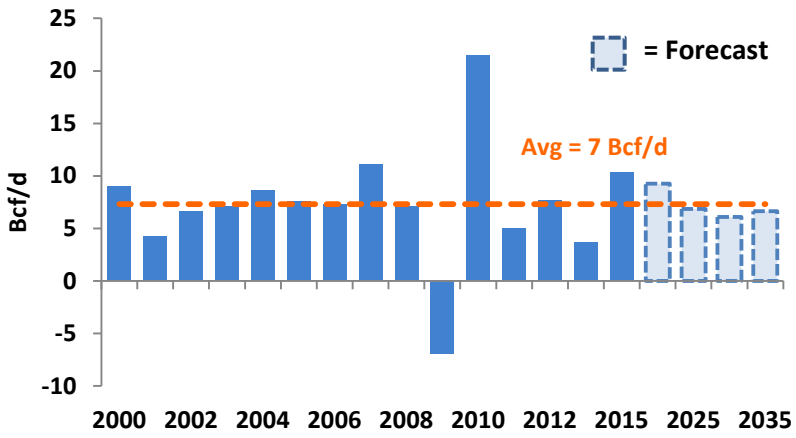
- **U.S. to continue leading the charge, spurring a more dynamic market and driving cyclical volatility**
  - U.S. combines necessary attributes to scale unconventional revolution
  - Oil cycles now shorter, more frequent and reach equilibrium faster
  - Unconventional growth already dramatically affecting global markets

- **Cheniere well-positioned to capitalize on export-focused opportunities**
  - LNG infrastructure – most expensive component – is mostly contracted, financed
  - Location ideal for potential future horizontal extension into liquid hydrocarbons
  - Possible vertical integration of upstream assets & downstream market development

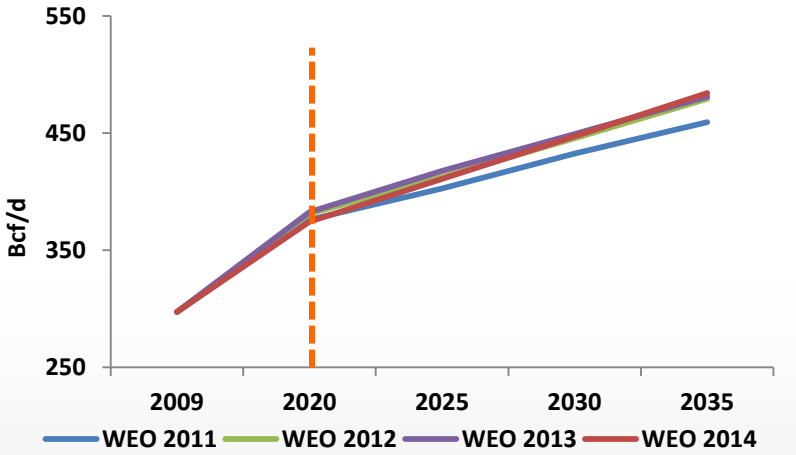
Gas & Liquids Demand Growth Expectations Remain Steady

- **Gas demand growth is faster than any other hydrocarbon at +1.6% p.a.**
  - LNG demand is growing even faster
- **Oil demand growth fueled by non-OECD countries**
  - Transportation ~60% of global oil consumption
  - Low prices enabling many countries to remove fuel subsidies (India, China, Indonesia etc.)

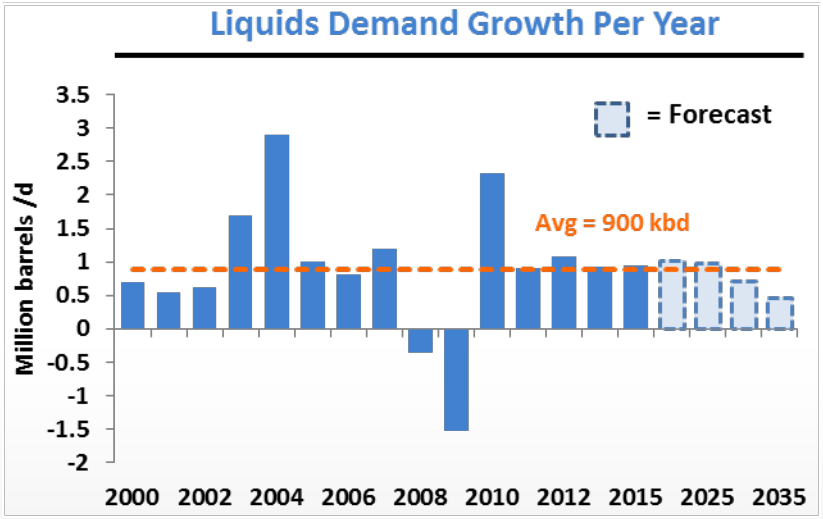
Gas Demand Growth Per Year



Global Gas Demand Forecast - IEA



Liquids Demand Growth Per Year



Source: IEA, BP

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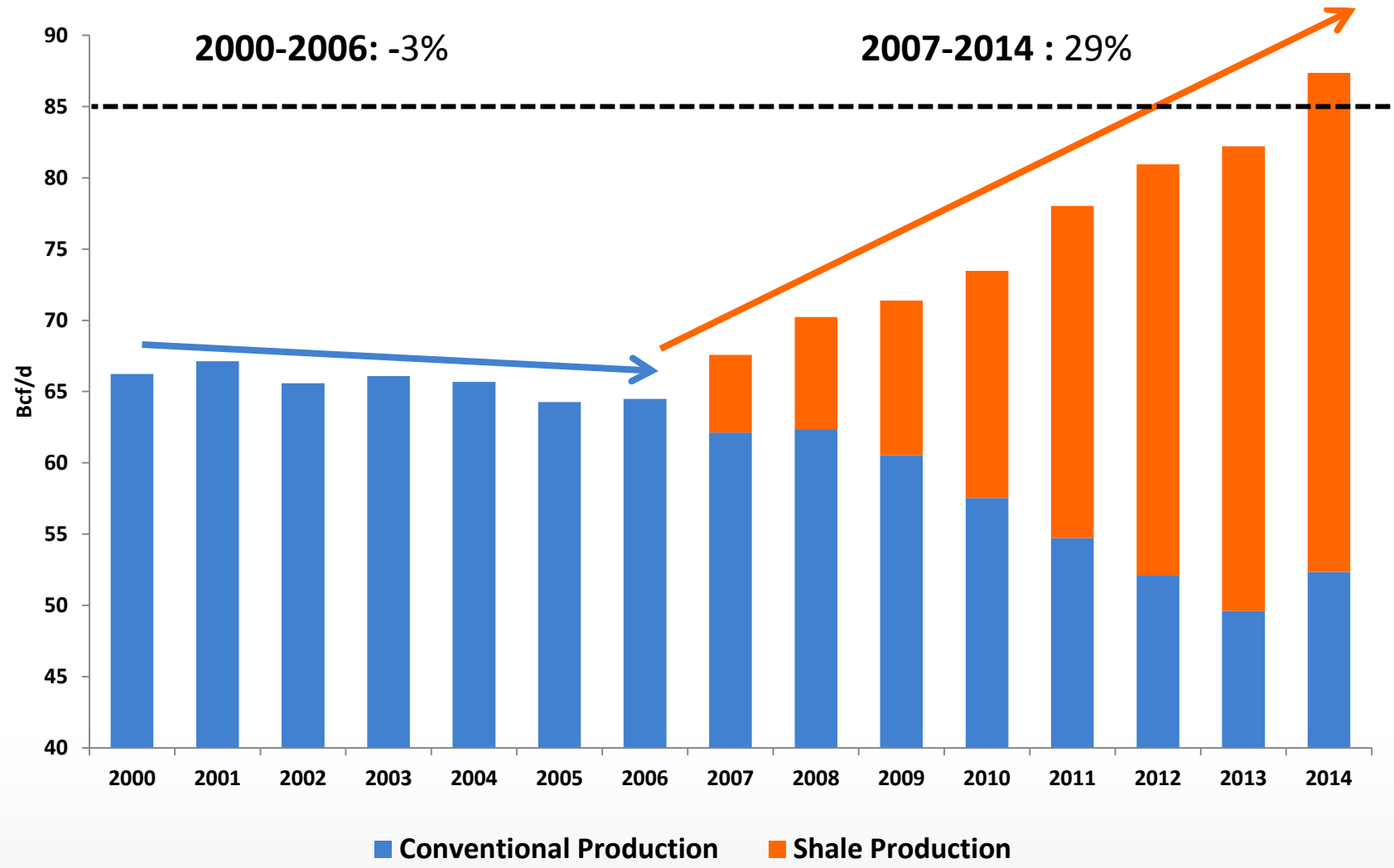
Shale Revolution Reversed Trend in U.S. Gas Supply

U.S. Gross Gas Production[1]



Source: EIA, LCI Consulting

1. Pre-shrink

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U.S. Stands Alone as Unconventional Hydrocarbon Producer

Abundant Reserves Are Necessary But Insufficient For U.S.-Style Revolution

Europe

2011:
- At least 7 IOCs in Poland, 120 test wells planned per year

2014:
- COP only remaining major in Poland

Argentina

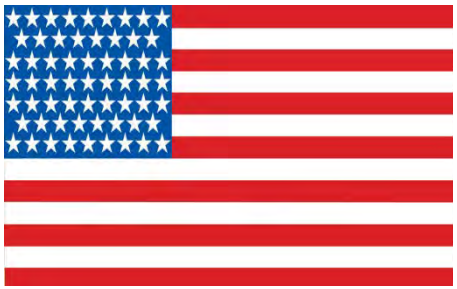
2011:
- Halliburton completes first Argentine shale well for Apache

2014:
- YPF/Chevron producing 20 kbd tight oil

China

2011:
- NDRC targets 10 Bcf/d production by 2020

2014:
- China produces 0.25 Bcf/d in 2014
- NDRC halves shale gas target
- Shell shifts focus from shale to offshore



United States of America

2011:
- 23% of wells are shale wells

2014:
- 90% of new wells are unconventional wells

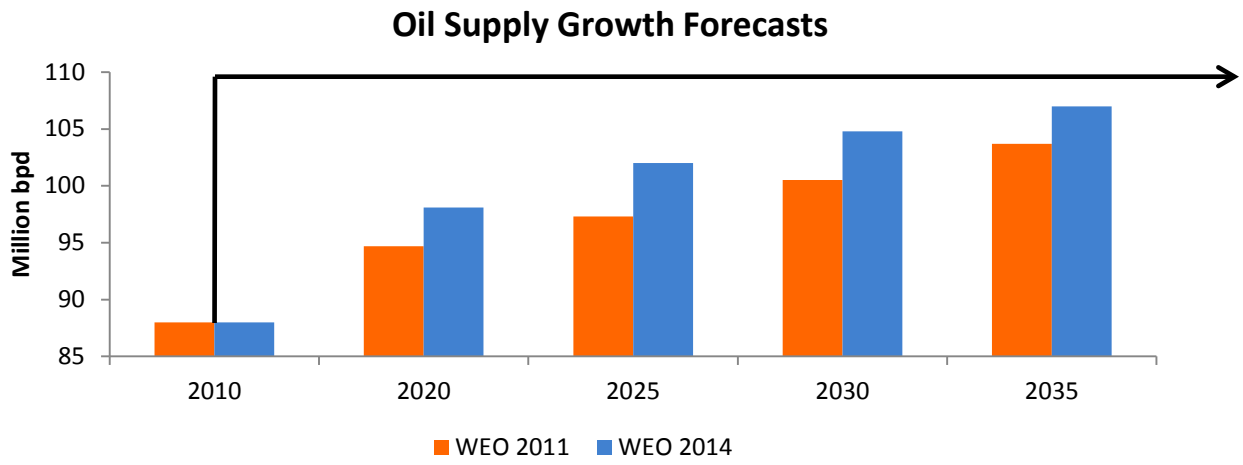
World's #1 natural gas producer
World's #1 liquids producer

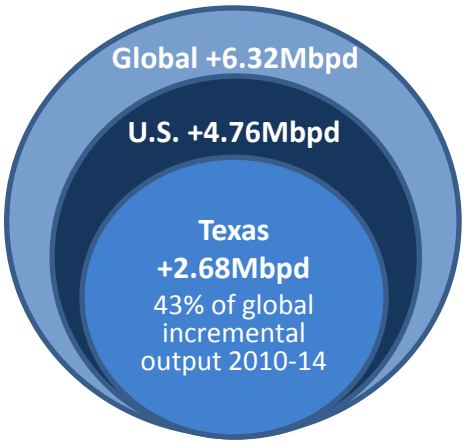
Technically Recoverable Shale Gas Resources (Tcf)		Total Shale Wells Drilled as of June 2014
U.S.	1,161	>100,000
China	1,115	>200
Argentina	802	>200
Algeria	707	0
Canada	573	>20,000
Mexico	545	<20
Australia	437	~40
S. Africa	390	0
Russia	285	0
Brazil	245	0

Enabling Factors:	Mineral Rights	Innovation	Supply Chain/Services	Capital Formation	Pipeline Infrastructure	Water Resources	Public Perception	Regulatory Framework
U.S.	✓	✓	✓	✓	✓	✓	✓	✓
China	X	X	X	✓	X	X	X	✓
Argentina	X	X	X	X	✓	✓	✓	X
Europe	X	X	X	X	✓	✓	X	X

Source: ARI, Accenture, CAPP, Baker Hughes, API, Cheniere Research

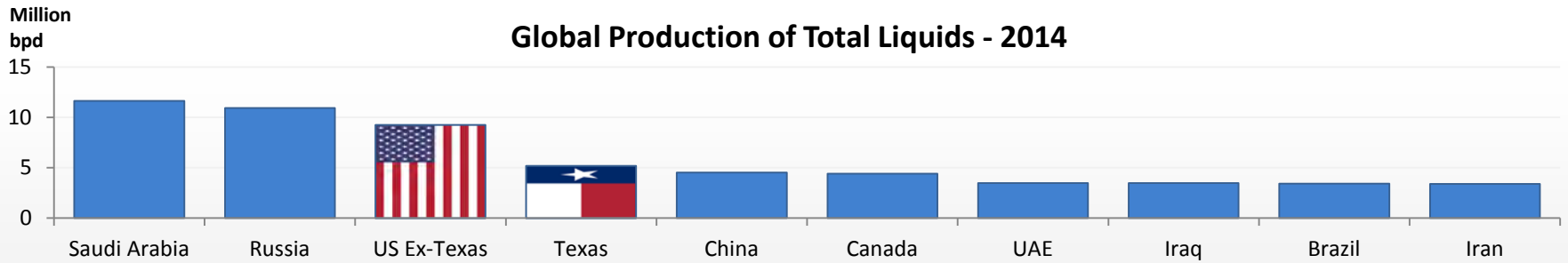
And Now Shale Has Created Similar Expansion in Oil Supply





U.S. Shale, Light Tight Oil is Largest Factor in Shifting Forecasts From 2010 to Today

- **U.S. production responsible for ~75% of global incremental growth from 2010-2014**
- **Texas accounted for more than half of U.S. growth during period, ~45% of world's growth**
  - Eagle Ford and Permian the majority of incremental production
  - TX is 4th largest liquids producer in the world, putting U.S. as top global liquids producer



Source: EIA, IEA

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Supply Growth Affecting Global Markets by Displacing Imports

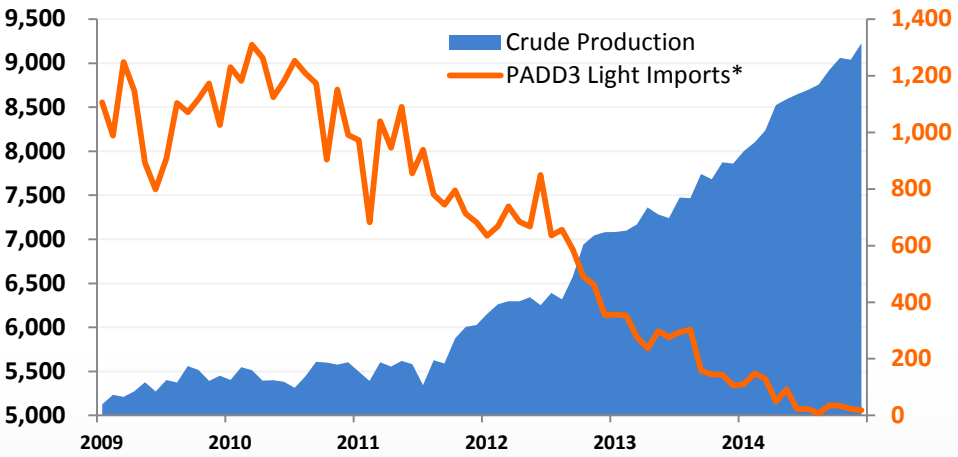
Unprecedented Supply Revival Led Shift

- **Reached world markets first by displacing imports**
- **Crude follows natural gas, propane narrative**
  - Imports decline
  - Domestic inventories swell
  - Necessitates new markets
  - Exports triggered by robust supply

Liquids Exports Have Risen Dramatically

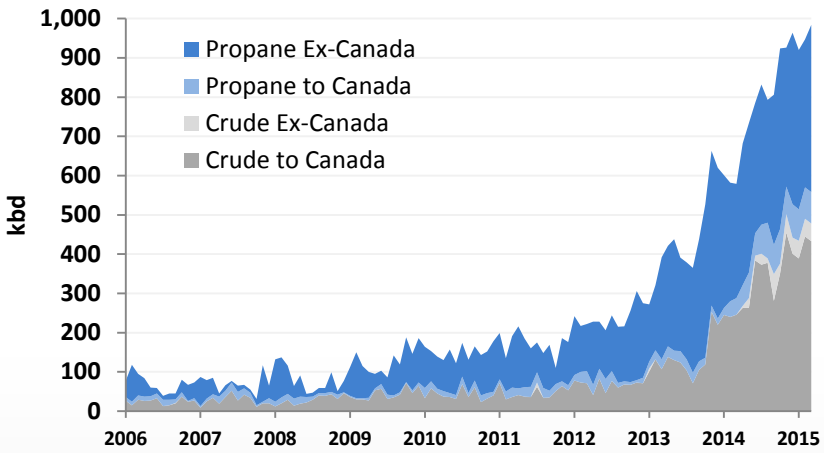
- **Propane**
  - Production swelled storage, backed out imports
  - Export terminals developed on oversupply
    - Latin America, Asia popular destinations
- **Crude**
  - U.S. crude backed out imports, pushed into Canada
  - Majority of exports currently to Canada

U.S. Crude Production Vs. PADD3 Light Imports



* +35 API Gravity

U.S. Liquids Exports



Source: EIA

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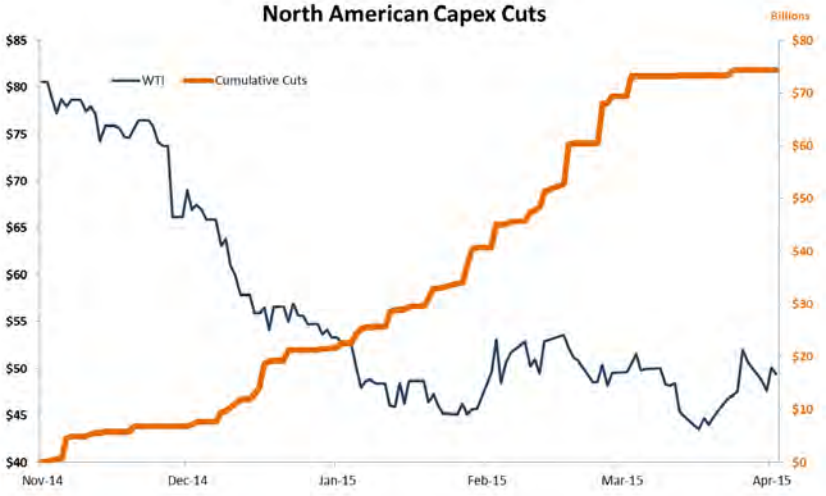
Price Elastic U.S. Drives Cyclical Volatility

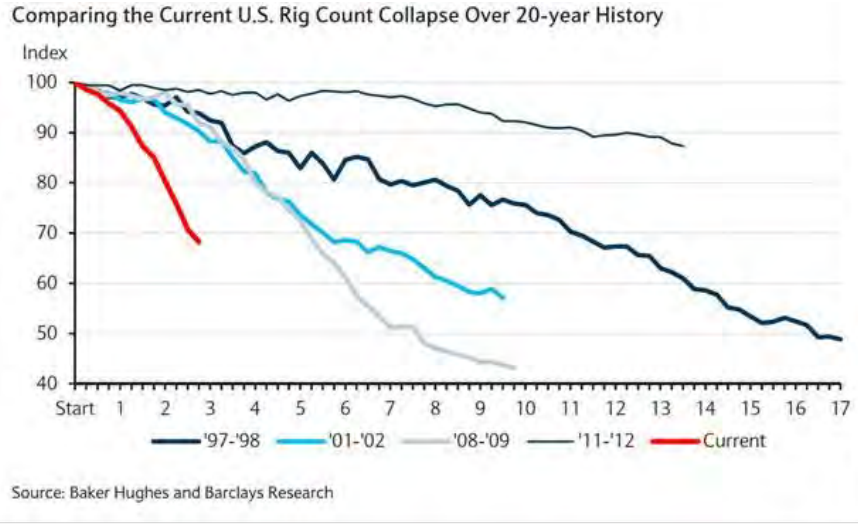
North American Drillers Cut 2015 Spend By $75B

- **U.S. drillers slashed capex by $56B from 2014**
  - Canadians -$19B year-over-year
- **More than 50 companies announced initial cuts, then restated deeper cuts in early 2015**
- **Reductions intensified in early 2015**
- **Weighted average reduction of 31% from 2014**
  - Small, mid-caps more severe
  - Most extreme announced cut is 96% from 2014



Spending Reductions Felt in Rig Count Already

- **U.S. rig count has fallen more rapidly this cycle**
- **Total rigs -850 from October peak**
  - -600 rigs in past 2 months alone
- **Unlike previous cycles, oil has led the way**
  - Oil-directed units -50% from Oct high
  - Gas count also down to lowest on record at 222 rigs
- **Vertical rigs first to go, also lowest on record**
- **Horizontal rig count at 4.5-year low currently**



Source: Baker Hughes, Barclays Research, Cheniere Research, Company Reports

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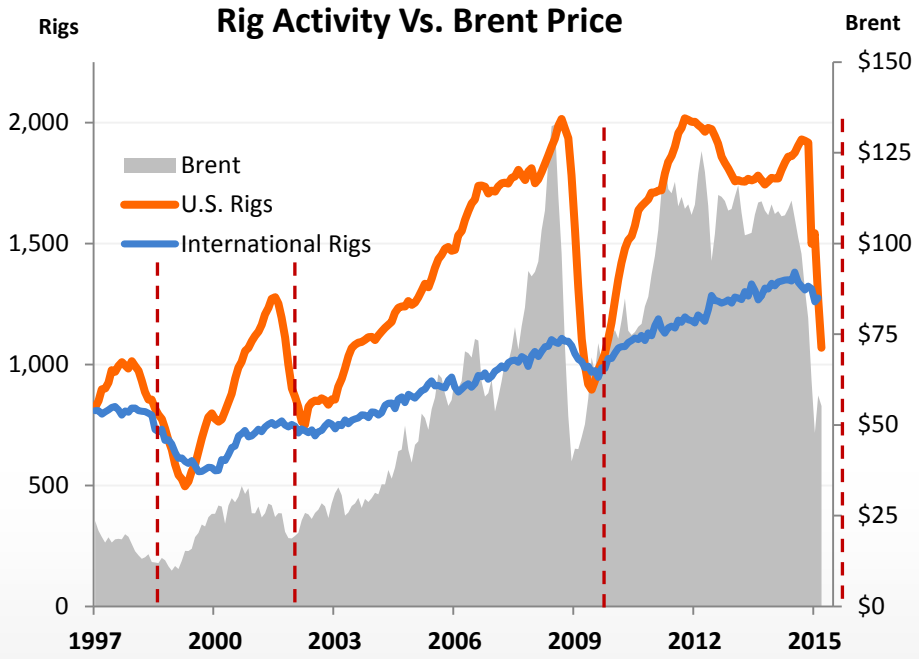
Swing Producer U.S. Reacts, Rest of the World Does Not

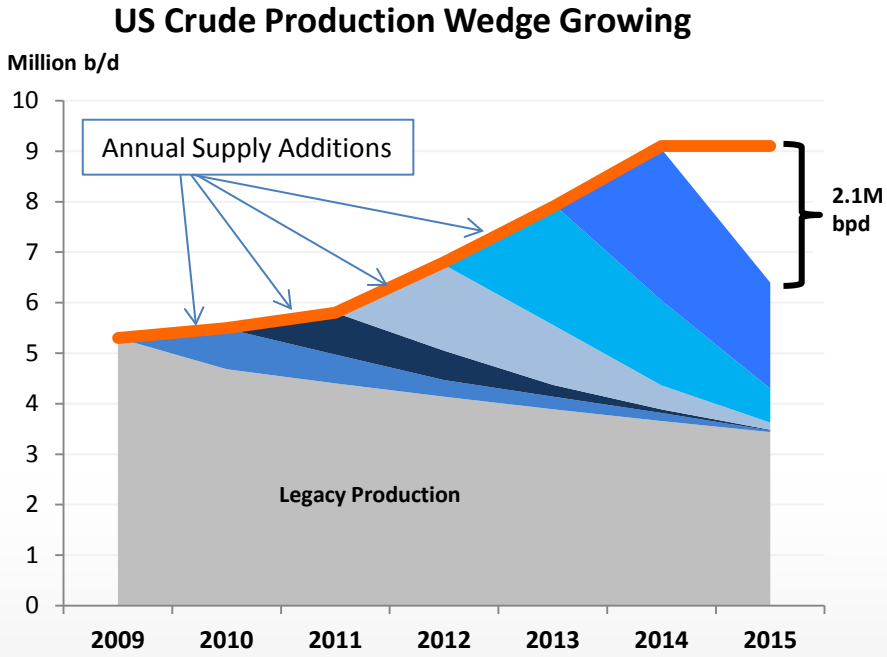
ROW Rig Response Has Been Muted

- **Ex-North America almost unfazed by bust**
  - ROW just -33 rigs since October
  - Middle East, Africa added rigs
- **Internationals mimic past cycles**
  - No drastic change of pace in 1998, 2002 or 2008
  - Saudi signaling no cuts to production

Unconventional Declines Unprecedented

- **U.S. supply expected to be quicker to react to changes in activity**
- **Estimates of Year 1 declines of around 2.1 MMbpd**
- **U.S. taking role of world's swing producer**





Sources: EIA, Baker Hughes, Cheniere Research

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Global Fundamentals Support Continued Growth of Exports

- **Stable global demand growth for energy expected to continue**
- **The U.S./Texas is the low cost incremental producer**
- **Displacement of imports has largely played out**
- **We believe continued growth in U.S. exports is required to efficiently rebalance the global market**

What Do These Three Have In Common?

Crude Oil

Unprocessed Western Red Cedar

Horses Transported by Sea for Slaughter

All Restricted From Export In The U.S. Under Current Regulations

- § 754 of the Bureau of Industry and Security's Export Administration Regulations
- Exports of crude significantly restricted since mid-1970s
- Few exclusions apply—Alaskan Cook Inlet crude, some California heavies, SPR
- Exports to Canada for consumption there is allowed
- Guidance from BIS in Dec. 2014 clarifies stance on lightly processed condensate

Source: Bureau of Industry and Security

Cheniere Optimally Positioned to Address Constraints Across the Hydrocarbon Chain

Upstream logistics and hydrocarbon capture


Texas Supply


Midstream


Pipelines


Storage

Sabine Pass Liquefaction

San Patricio Hub

Corpus Christi Liquefaction

Eagle Ford Shale

Cheniere Liquids Terminal

Downstream logistics and market development


Regasification


Power Plants


Liquids Logistics

LNG Platform Update

Keith Teague – Executive Vice President, Asset Group

Cheniere LNG Platform

Nine Trains, 40.5 mtpa expected by 2019/20; $30 B+ in U.S. infrastructure

Sabine Pass Liquefaction

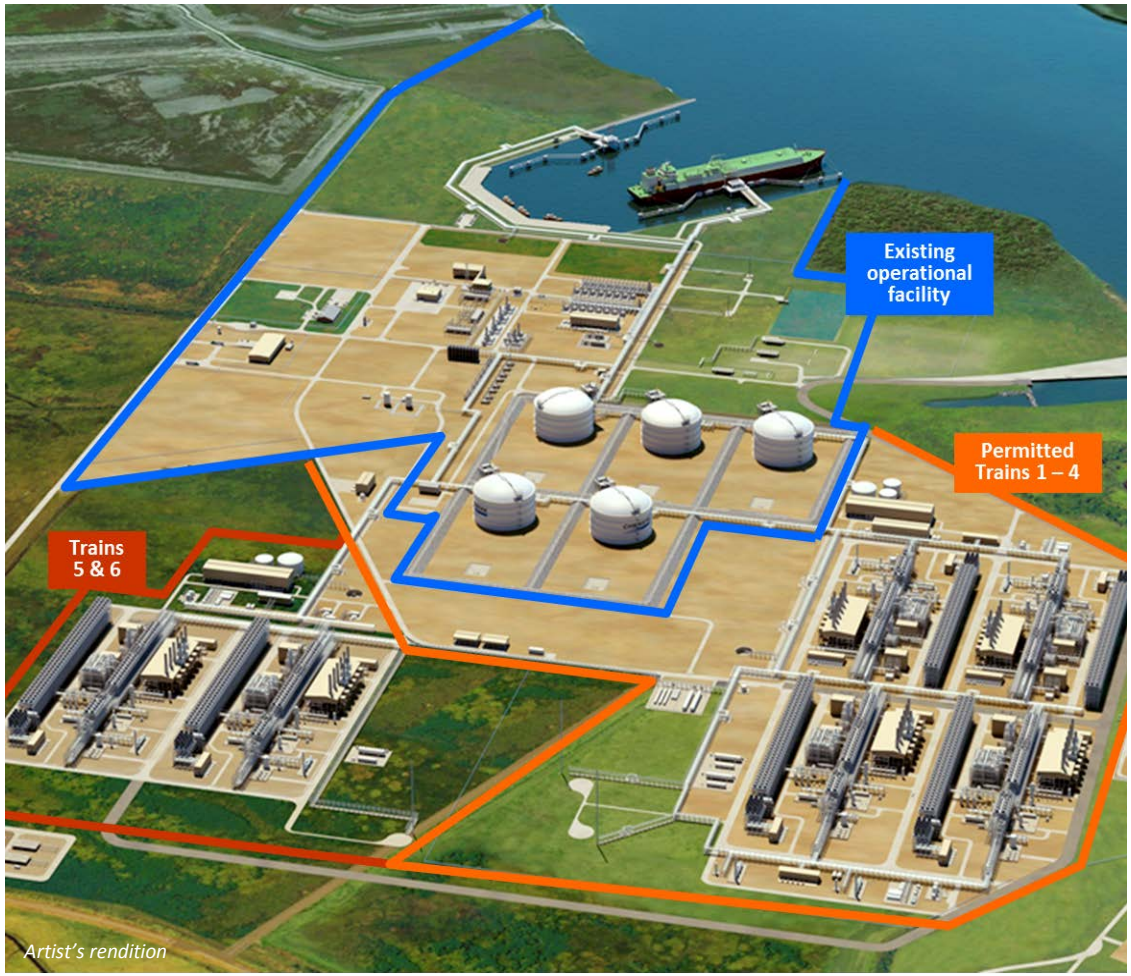
- 6 train development – 27 mtpa ~3.8 Bcf/d in export capacity
- Trains 1-4 are under construction; First LNG in late 2015
- Trains 5-6 under development; FID expected 2015

Corpus Christi Liquefaction

- 3 train development – 13.5 mtpa ~1.7 Bcf/d in export capacity
- FID expected early 2015
- First LNG expected 2018

Sabine Pass Liquefaction — Brownfield LNG Export Project

Utilizes Existing Assets, Trains 1-4 Fully Contracted, Under Construction



Design production capacity is expected to be ~4.5 mtpa per train, using ConocoPhillips' Optimized Cascade® Process

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 Bcfe of storage)
- 5.3 Bcf/d of pipeline interconnection

Liquefaction Trains 1 – 4: Fully Contracted

- Lump Sum Turnkey EPC contracts w/ Bechtel
- T1 & T2 EPC contract price ~$4.1B
  - *Overall project ~85% complete (as of Feb 2015)*
  - Operations estimated late 2015/2016
- T3 & T4 EPC contract price ~$3.8B
  - *Overall project ~60% complete (as of Feb 2015)*
  - Operations estimated 2016/2017

Liquefaction Trains 5&6: T5 Fully Contracted

- EPC contract under negotiation with Bechtel
- Permits expected 2015

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

LSTK EPC Contracts with Bechtel

Minimize Construction Costs and Risks

Why Bechtel?

Proven construction contractor

- Founded in 1898 and headquartered in San Francisco
- Received 35+ industry awards since 2009
- Named the Top US Construction Contractor for the last 15 consecutive years by Engineering News Record

Industry leading experience and results

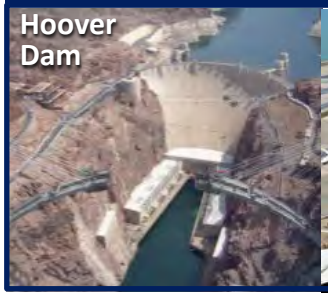
- Have participated in 23,000 projects in 140 nations and seven continents (average of 200 projects per year)
- Built ConocoPhillips Petroleum Kenai liquefaction plant in 1969

Leading LNG Construction Contractor

- Constructed one third of the world's liquefaction facilities (more than any other contractor)
- Designed and/or constructed LNG facilities using ConocoPhillips' Optimized Cascade® technology in Angola, Australia, Egypt, Equatorial Guinea and Trinidad
- 5 liquefaction projects in the last decade, 4 currently underway all using the ConocoPhillips' Optimized Cascade® Process

Bechtel was the EPC contractor for the regasification project at the Sabine Pass LNG terminal, which was constructed on time and on budget

Notable Other Non-LNG Projects



Key Competitive and Cost Advantages

- Existing SPLNG infrastructure provides significant cost advantages (jetty, pipeline, control room, ~17 Bcf storage tanks, etc.)
- Economies of scale from building multiple trains
- Easy access to the Gulf Coast labor pool where we have strong labor relations
- Established marine and road access provide easy delivery of materials
- Duplicating Sabine Pass Liquefaction Train Design at Corpus Christi

Source: Bechtel.

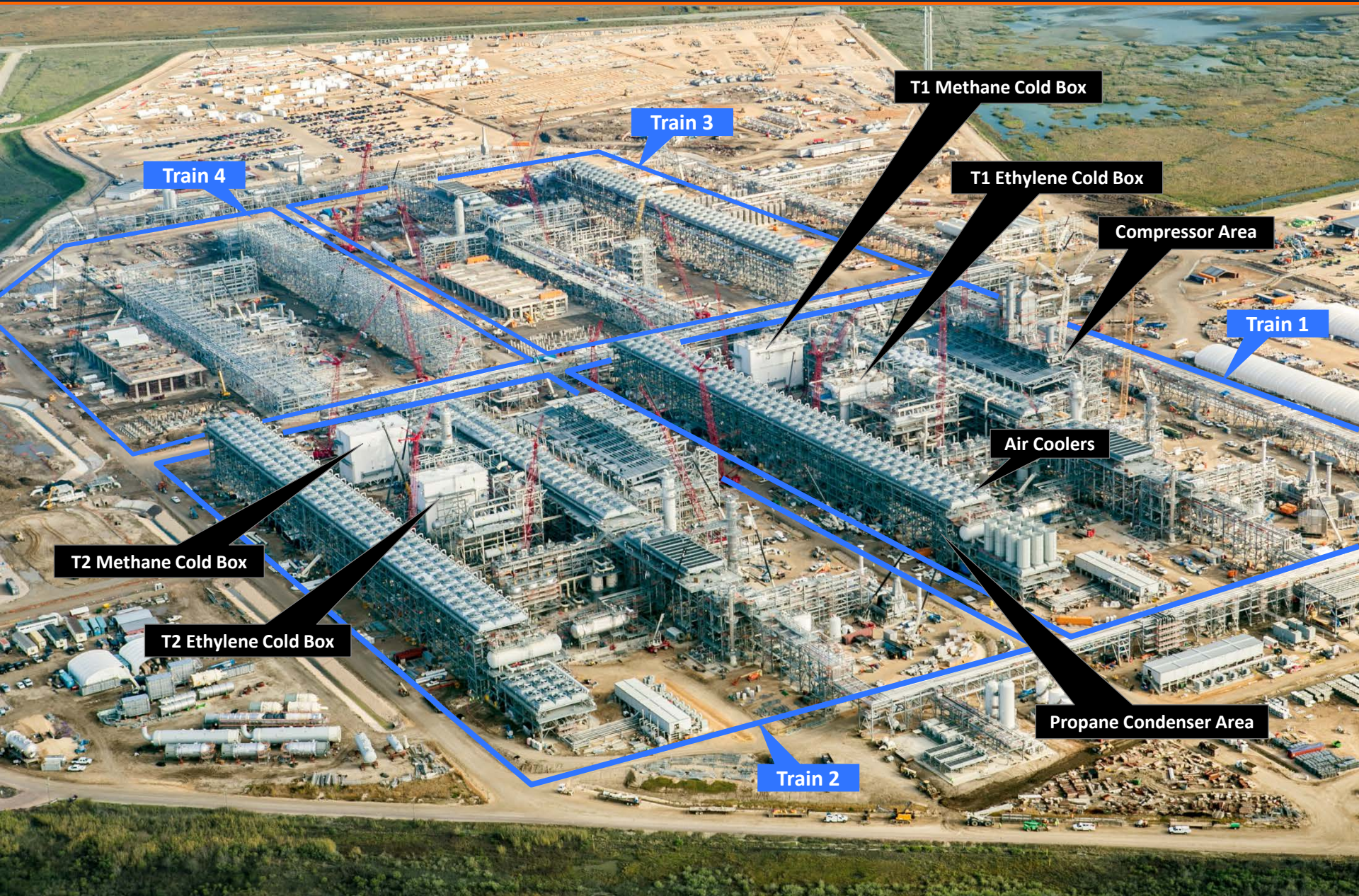
Aerial View of SPLNG – Spring 2012

Aerial View of SPL Construction – March 2015

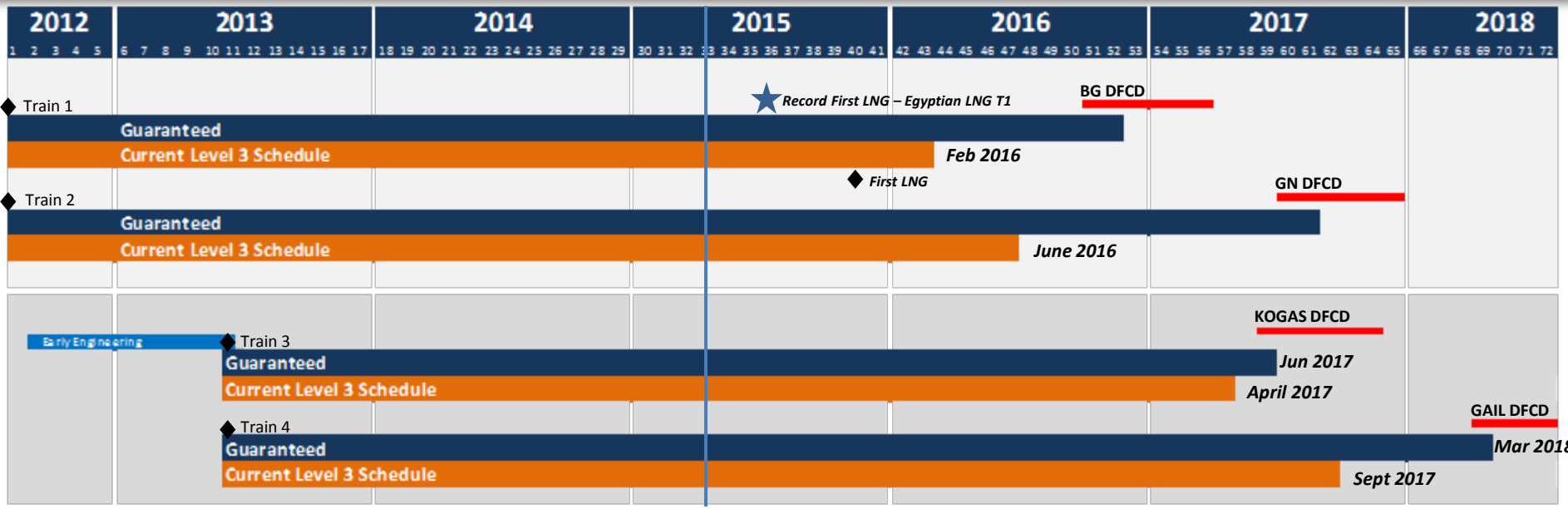
Project Execution – Spring 2014

Project Execution – Spring 2015

Project Execution – Spring 2015



SPL Construction Completion Schedules Trains 1 – 4



Stage 1 (Trains 1&2) overall project progress as of Feb 2015 is 85.4% complete vs. Target Plan of 85.8%:

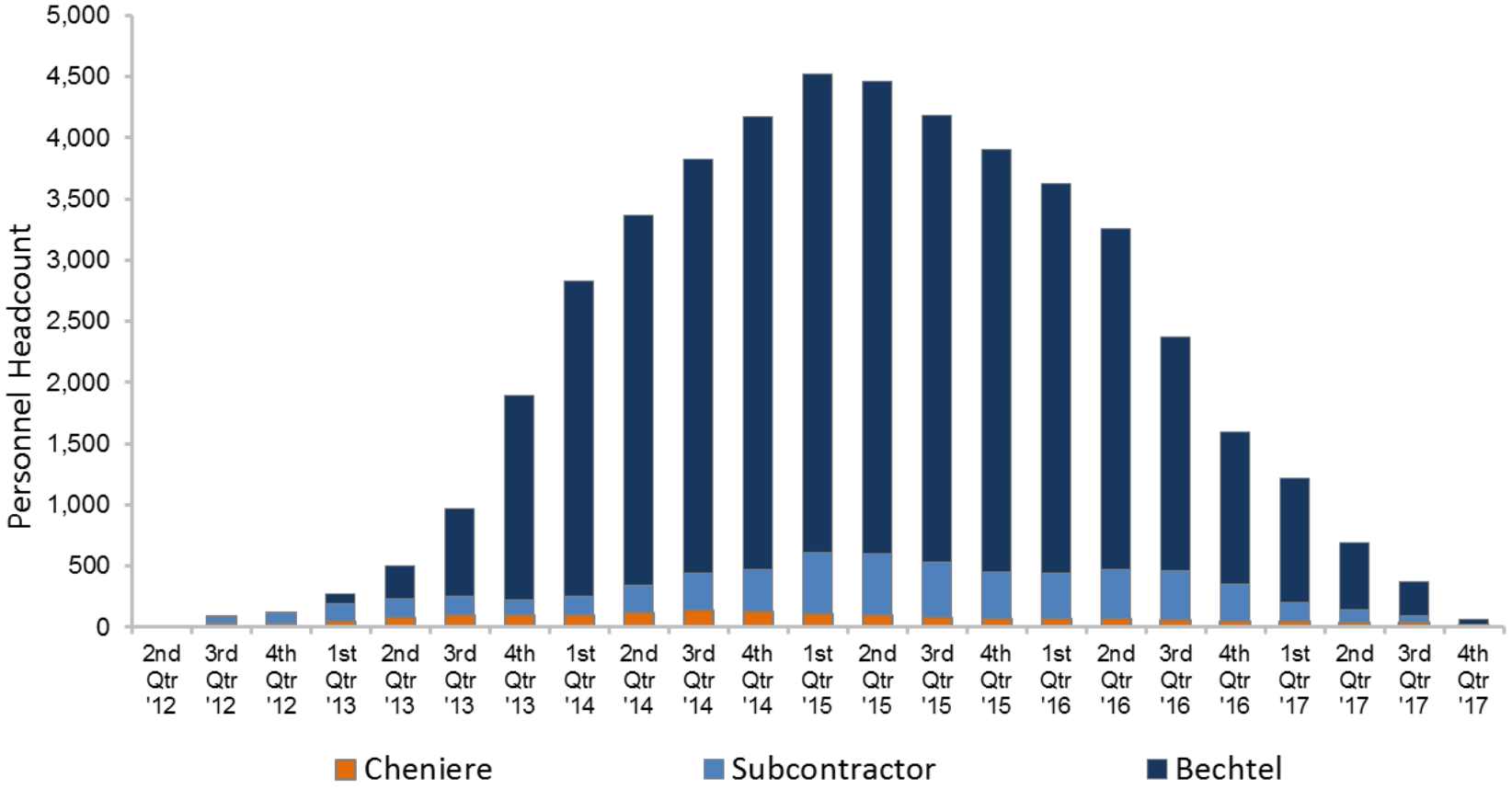
- Engineering, Procurement, Subcontracts and Construction are 100%, 100%, 61.8% and 69.2% complete against Target Plan of 99.5%, 97.8%, 64.8% and 72.4% respectively
- Bechtel Delivered the Train 1 Commissioning and Start-up Plan in Feb, projecting Fuel Gas introduction in Aug, Feed Gas introduction in Sep, and Ready for Start-up in Oct; all in support of the current First LNG Target by year-end 2015, and Target Substantial Completion mid-Feb 2016
- Approximately $3.607 B of $4.103 B EPC Contract earned/invoiced

Stage 2 (Trains 3&4) overall project progress as of Feb 2015 is 59.8% complete vs. Target Plan of 60.5%:

- Engineering, Procurement, Subcontracts and Construction are 98.3%, 86.7%, 36.9% and 20.7% complete against Target Plan of 94.4%, 85.7%, 36.9% and 25.1% respectively
- Approximately $2.88 B of $3.800 B EPC Contract earned/invoiced

SPL – Construction Manpower

Train 1 – 4 Workforce peaking on site now at ~4,400



Over 31 million construction man hours; $1.7 billion in construction wages

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SPL – Craft Labor Incentive

Performance & Attendance Bonus Program

You are Making History

The Sabine Pass Liquefaction Project located in Cameron Parish, Louisiana is a $20 billion investment with an 8 year construction timeline from 2012-2019.

This project - one of the largest capital projects in the U.S. - will be the first LNG export facility built in over 40 years in North America, and will forever change the global energy market. Your work on the Sabine Pass Liquefaction Project is shaping history and supporting the United States rise to energy independence. As a result of the natural gas shale revolution currently underway, we will compete directly with major gas producers such as Qatar, Russia, and Algeria in the supply of energy to global markets in Europe and Asia.

You are Helping the United States Economy

This project is driving the highest job growth in the region since 1990, with over 4,500 skilled construction jobs, and 16,000 related jobs in SW Louisiana and the Golden Triangle.

In addition, domestically sourced materials from 53 manufacturers in 17 states will add another $2.3 billion to the U.S. economy, over 580 permanent jobs directly at Sabine Pass, and hundreds more in support.

Your commitment to this project helped us gain first mover advantage, placing Sabine Pass over two years ahead of any other U.S. LNG export terminal. We will have bragging rights when the first tanker leaves the facility late next year! We must keep this lead.

You Deserve a Reward

Therefore, in appreciation for all that you are doing now, and to attract and retain more highly skilled and committed workers like you, Cheniere Energy, in cooperation with Bechtel, is pleased to launch a new incentive awards program to recognize the hard work and dedication of our work force at Sabine Pass.

Cheniere is funding a $76 million program, beginning in 2015 and lasting through handover of Train 4. This program will reward performance and attendance achievements. All eligible craft can earn a bonus up to 10% of their quarterly base wages (and overtime), and key craft can earn up to 20% of quarterly base wages (and overtime), if the performance and attendance goals are met.

In addition, construction for Trains 5 & 6 is right around the corner, pending receipt of final permits. We anticipate groundbreaking in 2015, which would extend construction and your potential employment at the Sabine Pass project through 2019.

Bechtel will provide you with a detailed review of the program goals and rewards potential in mid-December.

CHENIERE

Thank you for choosing to be part of this cutting edge, state of the art project - the first of its kind in the United States, and an opportunity for all of us to succeed together.

Sabine Pass Liquefaction

Project Execution Keys to Success

- **World class terminal site**
  - Deep channel in close proximity to the coast
  - Sufficient acreage to satisfy siting challenges, both regulatory and physical
- **World class contractor**
  - Bechtel has constructed one third of the world's liquefaction facilities
  - Long, successful relationship between Cheniere and Bechtel
  - LSTK EPC Agreements where Bechtel generally bears cost, schedule & performance risk
  - Work proceeding on budget and well ahead of schedule guarantees
- **World class engineering and operations team**
  - Over 1,050 years of experience in oil and gas facility construction
  - Over 560 years of LNG experience
  - On site O&M Team currently at 240 persons; expect to exit 2015 at ~310
  - 30+ operating employees with liquefaction experience from Trinidad, Angola, Egypt, Qatar, Peru, Oman, etc.; over 11 years each, on average

Corpus Christi Liquefaction Project

Design production capacity is expected to be ~4.5 mtpa per train, using ConocoPhillips' Optimized Cascade® Process

Proposed 3 Train Facility

- >1,000 acres owned and/or controlled
- 2 berths, 3 LNG storage tanks (~10.1 Bcfe of storage)

Key Project Attributes

- 45 ft. ship channel 13.7 miles from coast
- Protected berth
- Premier Site Conditions
  - Established industrial zone
  - Elevated site helps protect from storm surge
  - Soils do not require piles
  - Local labor, infrastructure & utilities
  - 23-mile 48" pipeline will connect to several interstate and intrastate pipelines

Trains 1&2: Fully Contracted

- SPAs signed covering ~8.4 mtpa at a fixed fee of $3.50/MMBtu; targeting ~10.5 mtpa in SPAs across all 3 Trains
- Lump Sum Turnkey contracts signed with Bechtel
  - Stage 1: ~$7.1B includes 2 Trains, 2 tanks, 1 berth
  - Stage 2: ~$2.4B includes 1 Train, 1 tank, 1 berth
- Remaining regulatory approvals expected 2015
- Anticipate FID in early 2015, First LNG expected 2018

Advanced commercialization, FID expected early 2015

CHENIERE

Key Differences Between CCL and SPL

- Grassroots construction at CCL; SPL utilizes existing assets at the regasification terminal
- Full containment LNG storage tanks at CCL instead of single containment
- Dry low emissions (DLE) combustors on refrigeration gas turbines rather than water injection (SAC combustors)
- Better soils at CCL; no piling needed on shore
- CCL will import electrical power from the local grid; SPL self generates power
- No LNG regasification capacity initially at CCL (although permitted)

Corpus Christi Liquefaction – *Artist's Rendition*

Lump Sum Turnkey contracts signed with Bechtel:

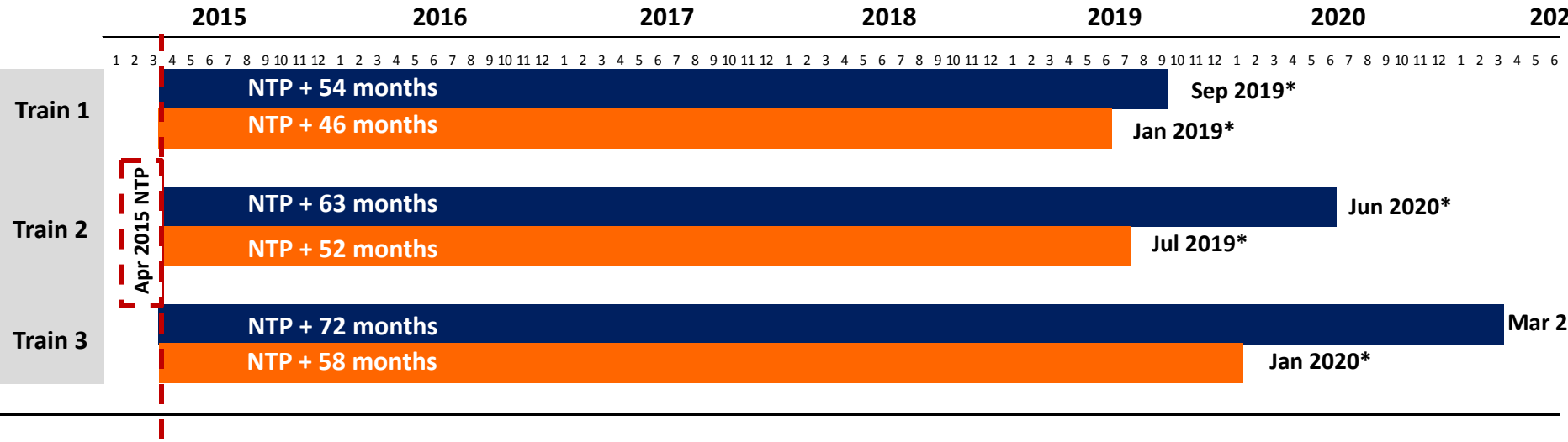
- Stage 1: ~$7.1B includes 2 Trains, 2 tanks, 1 berth
- Stage 2: ~$2.4B includes 1 Train, 1 tank, 1 berth

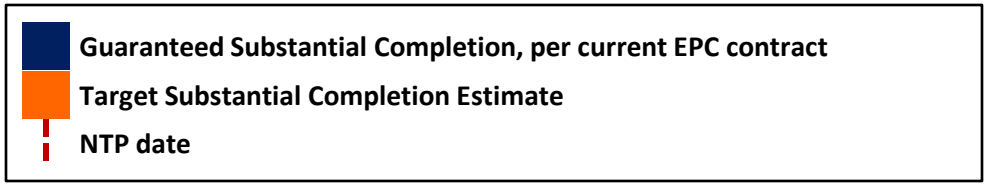
CCL – EPC Contract Summary

	Stage 1	Stage 2
Contract Price	▪ $7.1 billion	▪ $2.4 billion
Scope	▪ Two LNG trains ▪ Two storage tanks ▪ One marine berth ▪ Most offsites, utilities, and supporting infrastructure for three LNG Trains	▪ One LNG train ▪ One storage tank ▪ One marine berth
Payment	▪ 15% of the contract price at NTP ▪ 100% of the progress payments for equipment are milestone-based ▪ 70% of the progress payments for labor and skills are milestone-based, with remaining 30% paid on a monthly basis	
Performance LC	▪ Performance letter of credit for 8% of contract price with predetermined step downs	▪ Performance letter of credit for 10% of contract price with predetermined step down
Force Majeure	▪ Bechtel is entitled to an extension to the target substantial completion dates and/or guaranteed substantial completion dates and an adjustment to the contract price through change orders	
Insurance	▪ Full builder's risk policy covering full contract value with $500 million sub-limit for wind and flood	
Warranty	▪ 18 months warranty period following substantial completion	
Risk of Loss	▪ Bechtel bears risk of physical loss and damage until the earlier of substantial completion or termination of EPC except for windstorm events exceeding $500 million, war, nuclear and other extreme events	
Guarantee	▪ Parent guarantee by Bechtel Global Energy, Inc.	

Projected CCL Construction Completion Schedules Trains 1-3

Based on current EPC contract





- **NTP of CCL Train 3 expected to be achieved between May and December 2015**

**Assumes April 2015 NTP*

Note: See "Forward Looking Statements" slide.

CCL Early Works –
Access Road Widening & Pipeline Relocation

CCL Liquefaction Area – *Artist's Rendition*

CCL Storage Area & Train 1 – *Artist's Rendition*

CCL Marine Area – *Artist's Rendition*

Cheniere LNG Platform – Timeline & Milestones

Milestone	Target Date: SPL T1-2	SPL T3-4	Corpus Christi	SPL T5-6
▪ Initiate permitting process (FERC & DOE)	✓	✓	✓	✓
▪ Commercial agreements	✓	✓	T1-T2 ✓ T3: 2015	T5 ✓ T6: 2015
▪ EPC contract	✓	✓	✓	2015
▪ Financing commitments	✓	✓	✓	2015
▪ Regulatory approvals	✓	✓	2015	2015
▪ Issue Notice to Proceed	✓	✓	2015	2015
▪ Commence operations [1]	2015/16	2016/17	2018/19	2018/19

(1) Each Train of the respective projects is expected to commence operations approximately six to nine months after the previous train.

Note: See "Forward Looking Statements" slide.

Gas Procurement

Corey Grindal – Vice President, Supply

Agenda

- Review of 2014 Stated Gas Supply Guiding Principals
- 2015 Status of Sabine Pass Supply
- 2015 Status of Corpus Christi Supply
- Balance of Calendar 2015 and Forward Supply Strategy

Gas Supply Group Principals

- **Gas procurement**
  - **Cheniere to secure gas at the terminal for liquefaction**

- **How gas procurement is achieved**
  - **Establish counterparty / market liquidity**
  - **Capacity contracted at terminal level**
    - Redundant delivery capacity
  - **Capacity contracted upstream of terminal**
    - Supply basin diversity
    - Supplier diversity
  - **Term gas purchases into capacities**
    - Reduces physical market exposure
    - Reduces pricing exposure to match SPA pricing
  - **Personnel**

2015 Status of Sabine Pass Supply

Artist rendition

Establish Market Liquidity

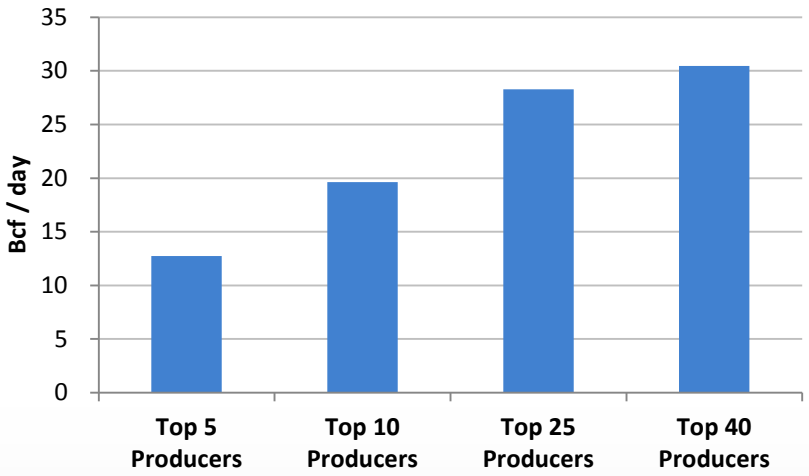
NAESB Contracting

Completed NAESB Contracts

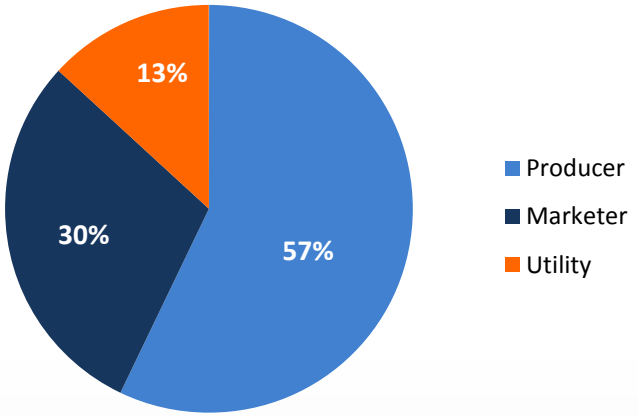
	Completed	Under Negotiation	Production by Counterparties with Completed NAESBs Bcf / Day	Percentage of Current Production (72.5 Bcf / Day)
Top 5 Producers	5	0	12.73	18%
Top 10 Producers	10	0	19.64	27%
Top 25 Producers	22	2	28.28	39%
Top 40 Producers	29	5	30.46	42%
Total NAESBs	91	14		

Source for Production Volumes: Natural Gas Supply Association (ngsa.org) - Nine Months Ended September 2014 (Published January 2015)

SPL Production Reach



SPL NAESB's by Segment



NAESB = North American Energy Standards Board

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Sabine Pass Supply – Counterparty Liquidity

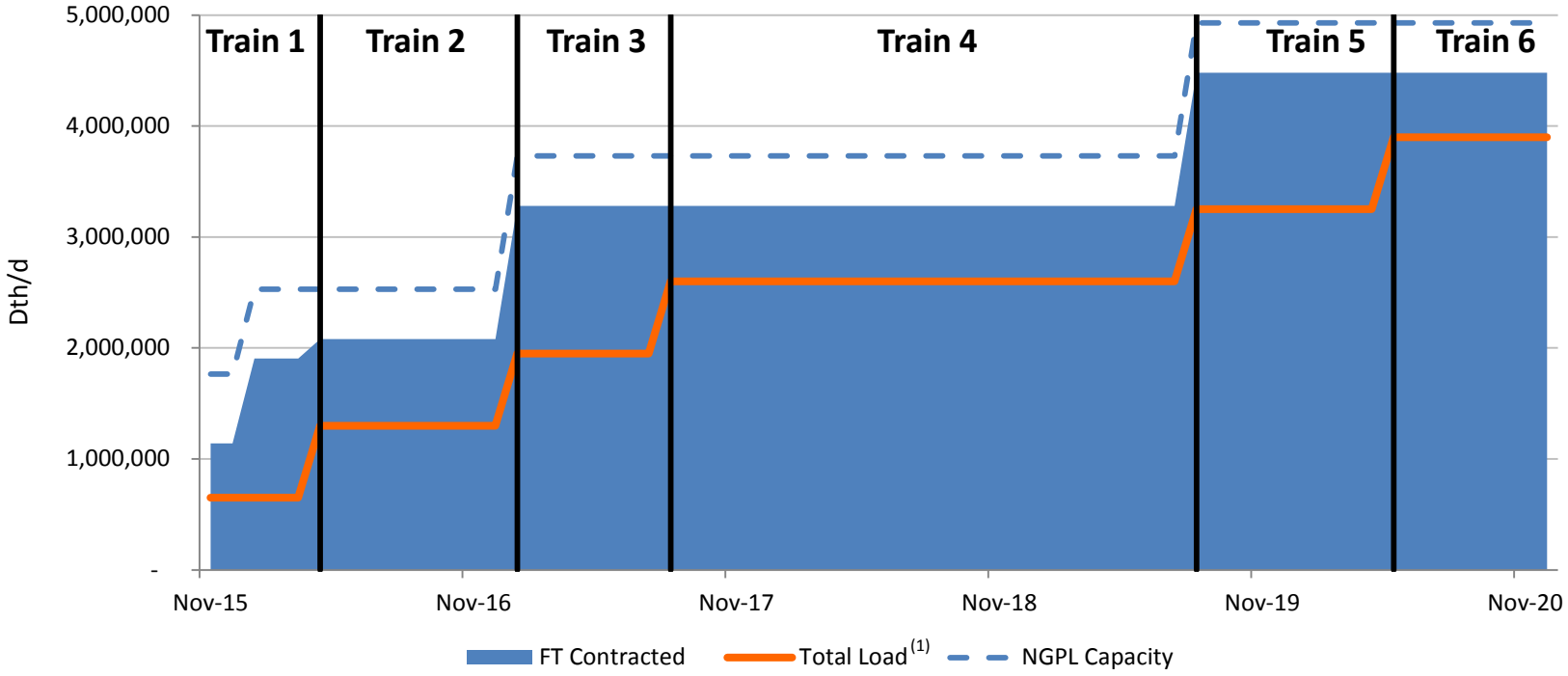
- **Gas procurement**
  - **Cheniere to secure gas at the terminal for liquefaction**

- **How gas procurement is achieved**

	Sabine Pass
• **Establish counterparty / market liquidity**	✓
• **Capacity contracted at terminal level**	
– Redundant delivery capacity	
• **Capacity contracted upstream of terminal**	
– Supply basin diversity	
– Supplier diversity	
• **Term gas purchases into capacities**	
– Reduces physical market exposure	
– Reduces pricing exposure to match SPA pricing	
• **Personnel**	

SPL Contracted Terminal Transportation

Pipeline Capacity by Train



Pipeline	Volume (Dth/d)	Comments
Creole Trail	1,530,000	Volume is 765,000 Dth/d for Train 1
NGPL	550,000	Volume is 375,000 Dth/d for Train 1, increasing to 550,000 Dth/d for Train 2

Pipeline	Volume (Dth/d)	Comments
Transco	1,200,000	Volume is 1,200,000 Dth/d for Train 3
KMLP	1,200,000	SPL has the option to elect 600,000 Dth/d per train for Trains 5 and 6.

(1) Anticipated total load per train estimated at 0.65 Bcf/d annually

Sabine Pass Supply – Terminal Capacity

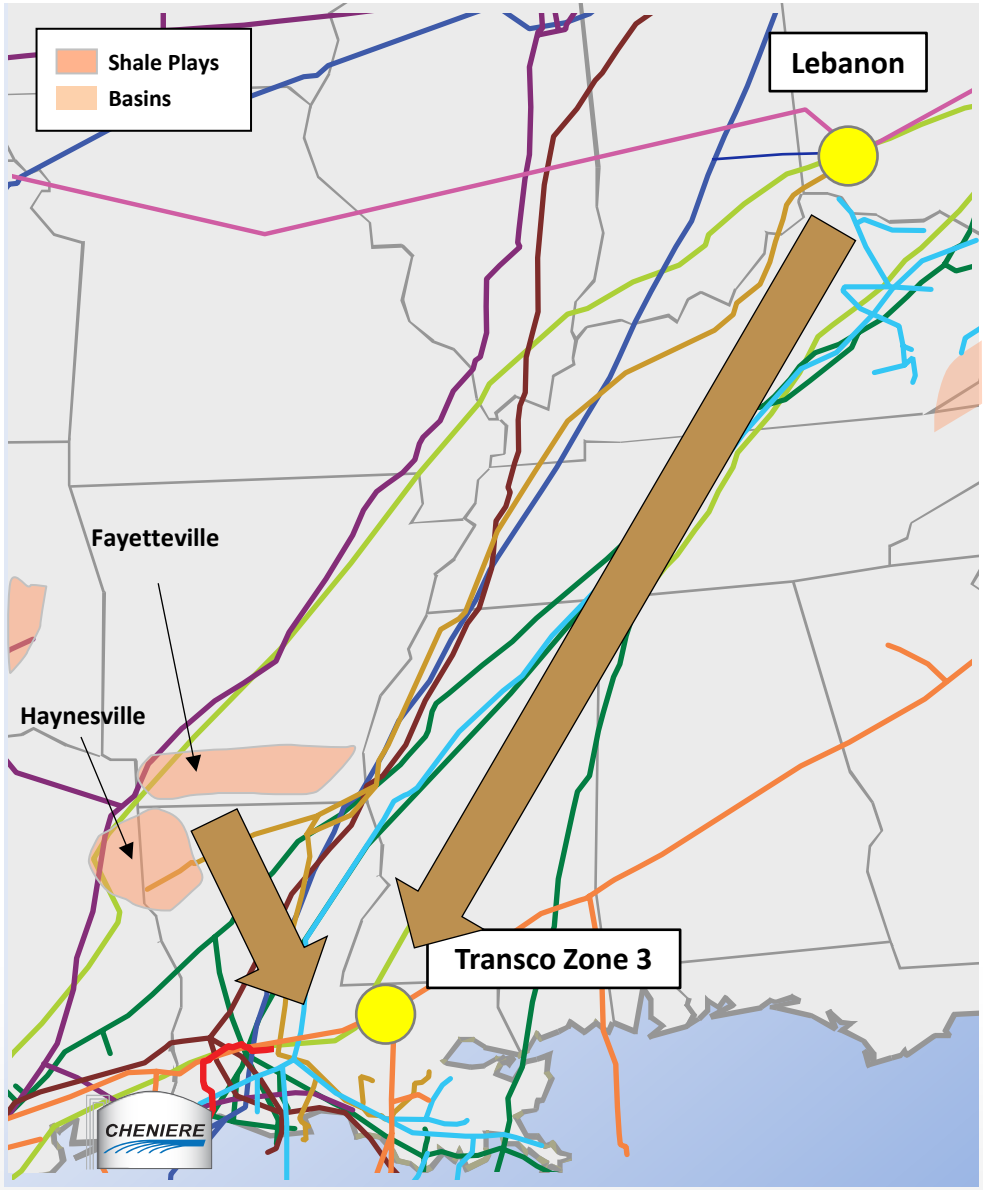
- **Gas procurement**
  - **Cheniere to secure gas at the terminal for liquefaction**

- **How gas procurement is achieved**

	Sabine Pass
• **Establish counterparty / market liquidity**	✓
• **Capacity contracted at terminal level**	✓
– Redundant delivery capacity	
• **Capacity contracted upstream of terminal**	
– Supply basin diversity	
– Supplier diversity	
• **Term gas purchases into capacities**	
– Reduces physical market exposure	
– Reduces pricing exposure to match SPA pricing	
• **Personnel**	

Sabine Pass Liquefaction

Upstream Pipeline Expansions – Texas Gas



- **Texas Gas**
  - Almost 1 Bcf/d Contracted
  - Starts late 2016/ early 2017
  - Contracted by Utica producers
  - SPL owns 300,000 Dth/d

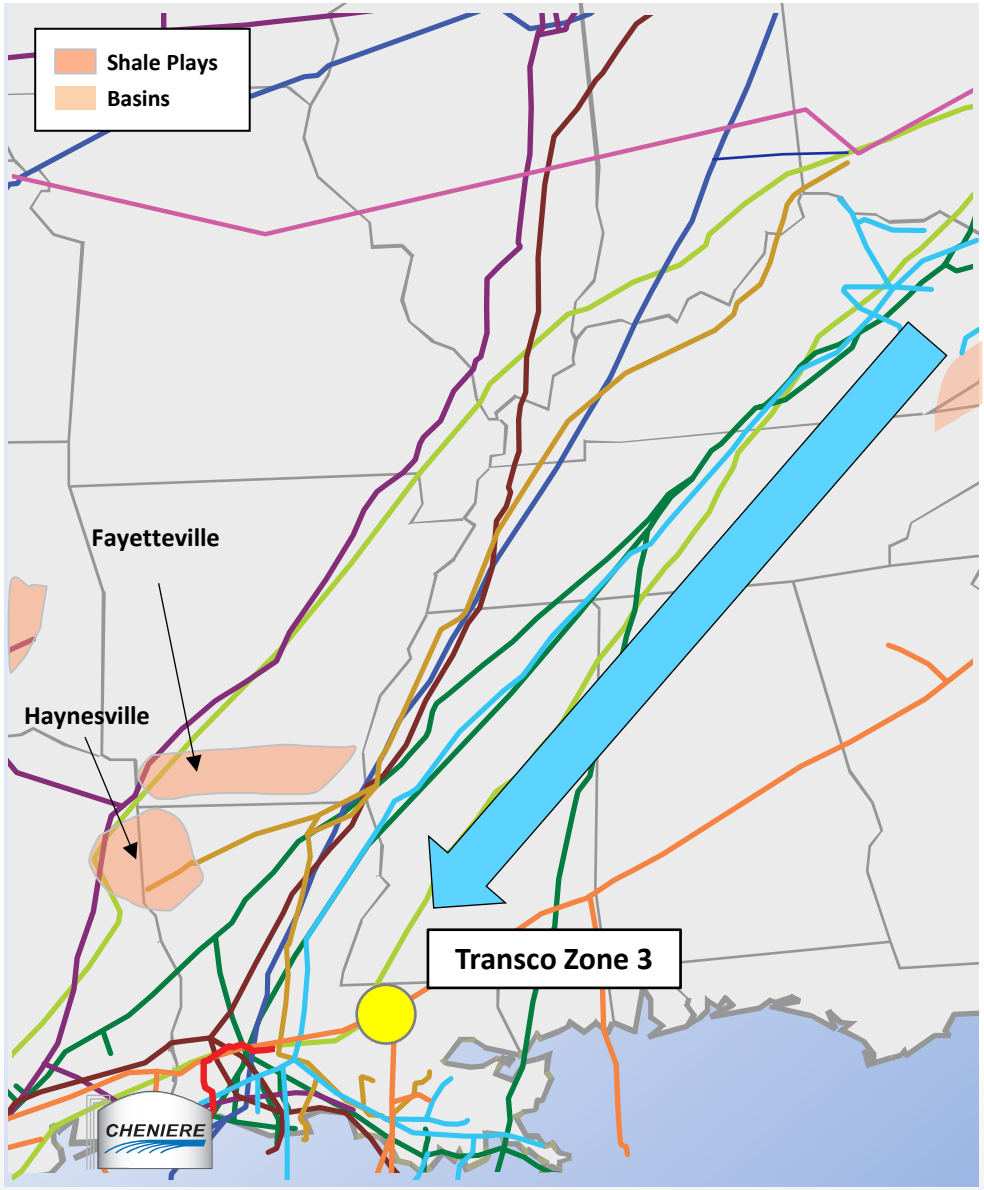
Transco
Tetco
ANR
Trunkline
NGPL
Tennessee Gas
Columbia Gulf
Rockies Express
Texas Gas

Source: Lippman Consulting, Baker Hughes and Bentek, as of January 2014

CHENIERE

Sabine Pass Liquefaction

Upstream Pipeline Expansions – Columbia Gulf



- **Columbia Gulf Transmission**
  - 1.2 Bcf/d Contracted from Columbia Gas Transmission
  - Starts 2017
  - Contracted by Marcellus/ Utica producers
  - SPL has contracted term purchases off of expansion capacity

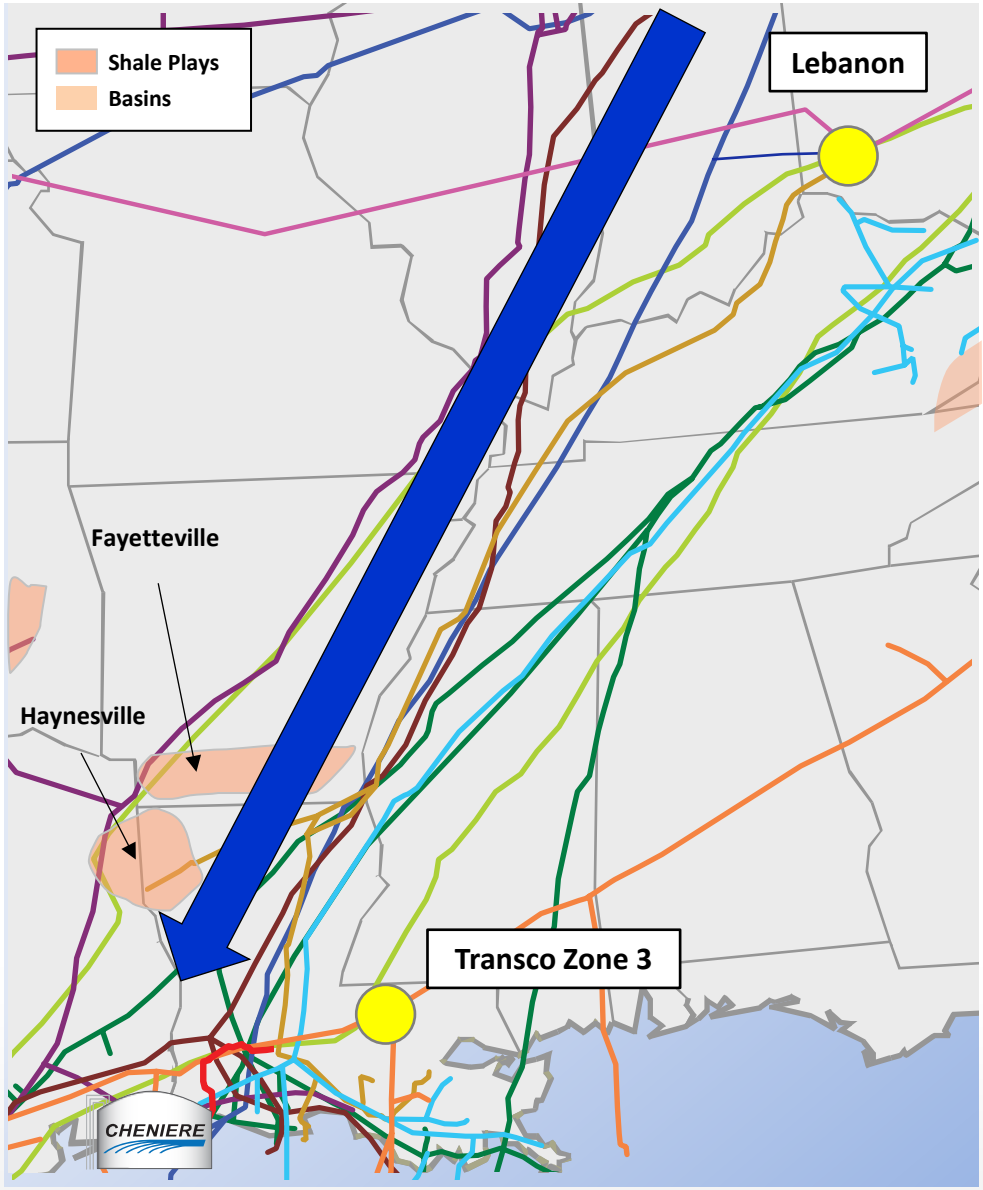
- Transco
- Tetco
- ANR
- Trunkline
- NGPL
- Tennessee Gas
- Columbia Gulf
- Rockies Express
- Texas Gas

Source: Lippman Consulting, Baker Hughes and Bentek, as of January 2014

CHENIERE

Sabine Pass Liquefaction

Upstream Pipeline Expansions – ANR



- **ANR Pipeline**
  - 1.2 Bcf/d Contracted
  - Starts 2015/ 2016
  - Contracted by Marcellus/ Utica producers
  - SPL has contracted term purchases off of expansion capacity

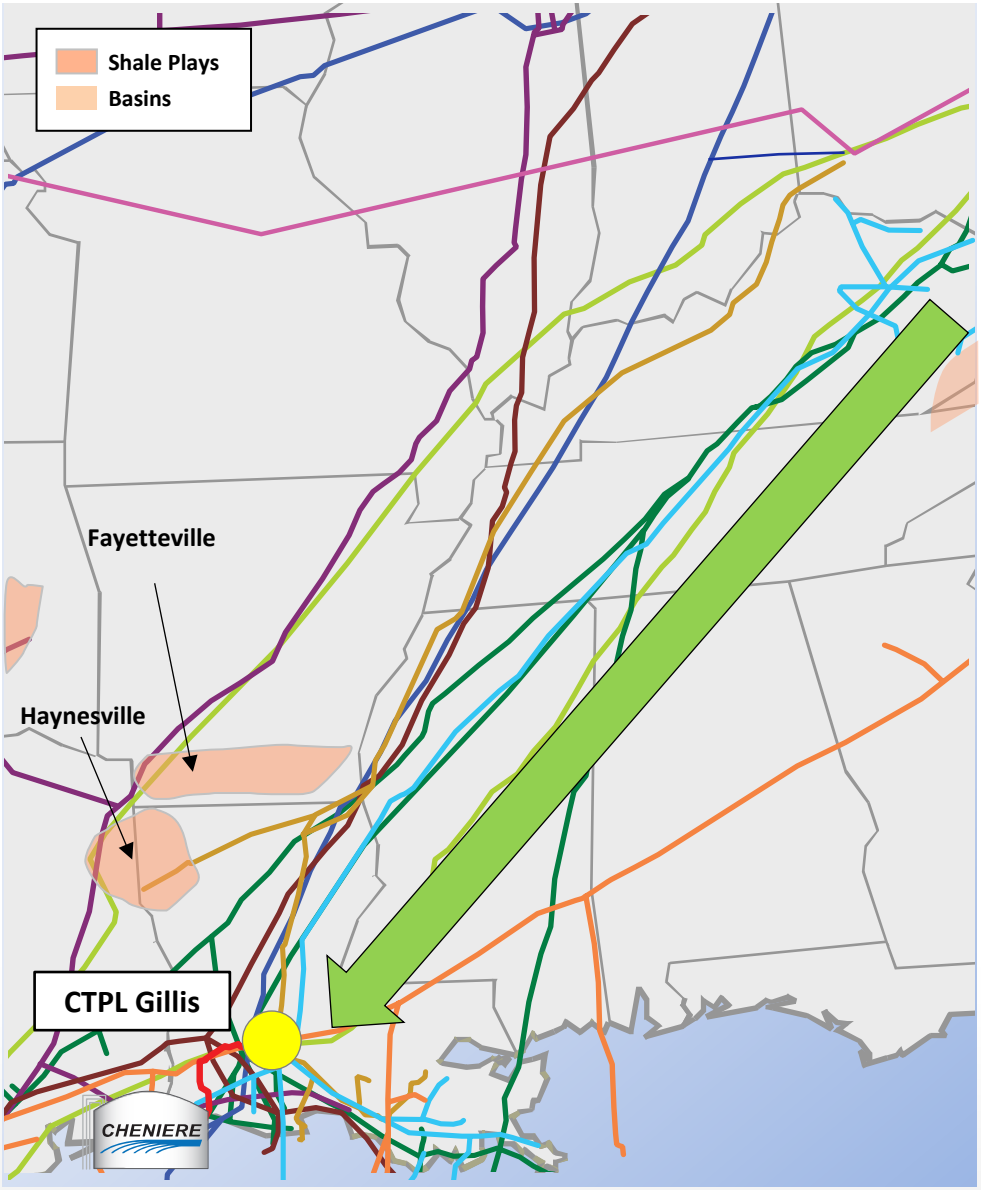
- Transco
- Tetco
- ANR
- Trunkline
- NGPL
- Tennessee Gas
- Columbia Gulf
- Rockies Express
- Texas Gas

Source: Lippman Consulting, Baker Hughes and Bentek, as of January 2014

CHENIERE

Sabine Pass Liquefaction

Upstream Pipeline Expansions – Texas Eastern



- **Texas Eastern Transmission**
  - 3 Expansion Projects contracted
  - Total expansion capacity to South Louisiana is 1.7 Bcf/d
  - 1st Capacity started Nov 2014
  - Contracted by Marcellus producers
  - SPL has contracted for term purchases off of expansion capacity

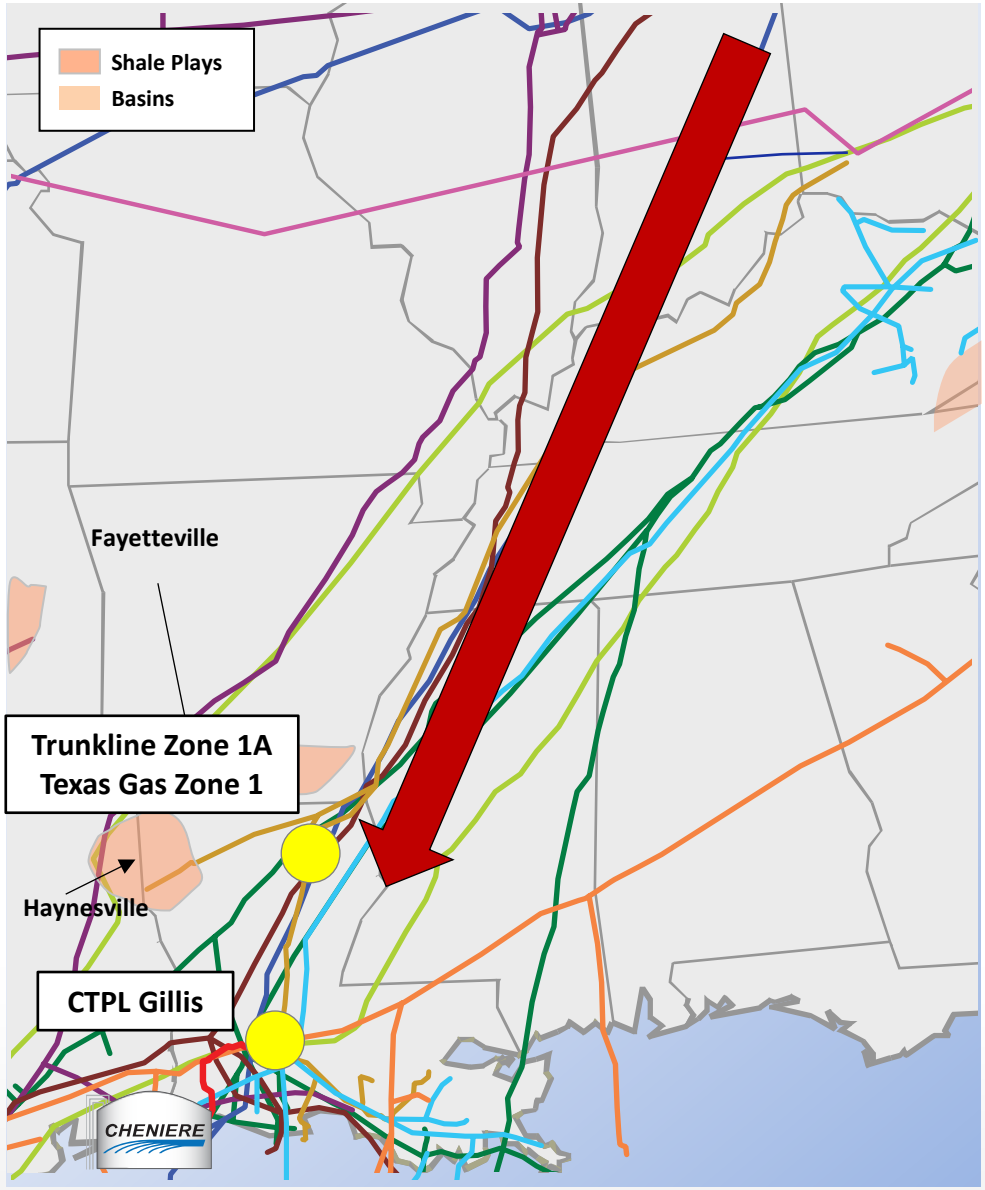
- Transco
- Tetco
- ANR
- Trunkline
- NGPL
- Tennessee Gas
- Columbia Gulf
- Rockies Express
- Texas Gas

Source: Lippman Consulting, Baker Hughes and Bentek, as of January 2014

CHENIERE

Sabine Pass Liquefaction

Upstream Pipeline Expansions – Trunkline



- **Trunkline Gas/ ETP Rover**
  - SPL anchored first reversal
  - ETP Rover 3.25 Bcf/d expansion; 0.75 Bcf/d to Louisiana
  - Rover capacity starts 2017
  - Contracted by Marcellus/ Utica producers
  - SPL in discussions for term supply off of Rover expansion capacity
  - SPL contracted for term supply off of initial capacity

Transco
Tetco
ANR
Trunkline
NGPL
Tennessee Gas
Columbia Gulf
Rockies Express
Texas Gas

Source: Lippman Consulting, Baker Hughes and Bentek, as of January 2014

CHENIERE

Sabine Pass Supply – Upstream Capacity

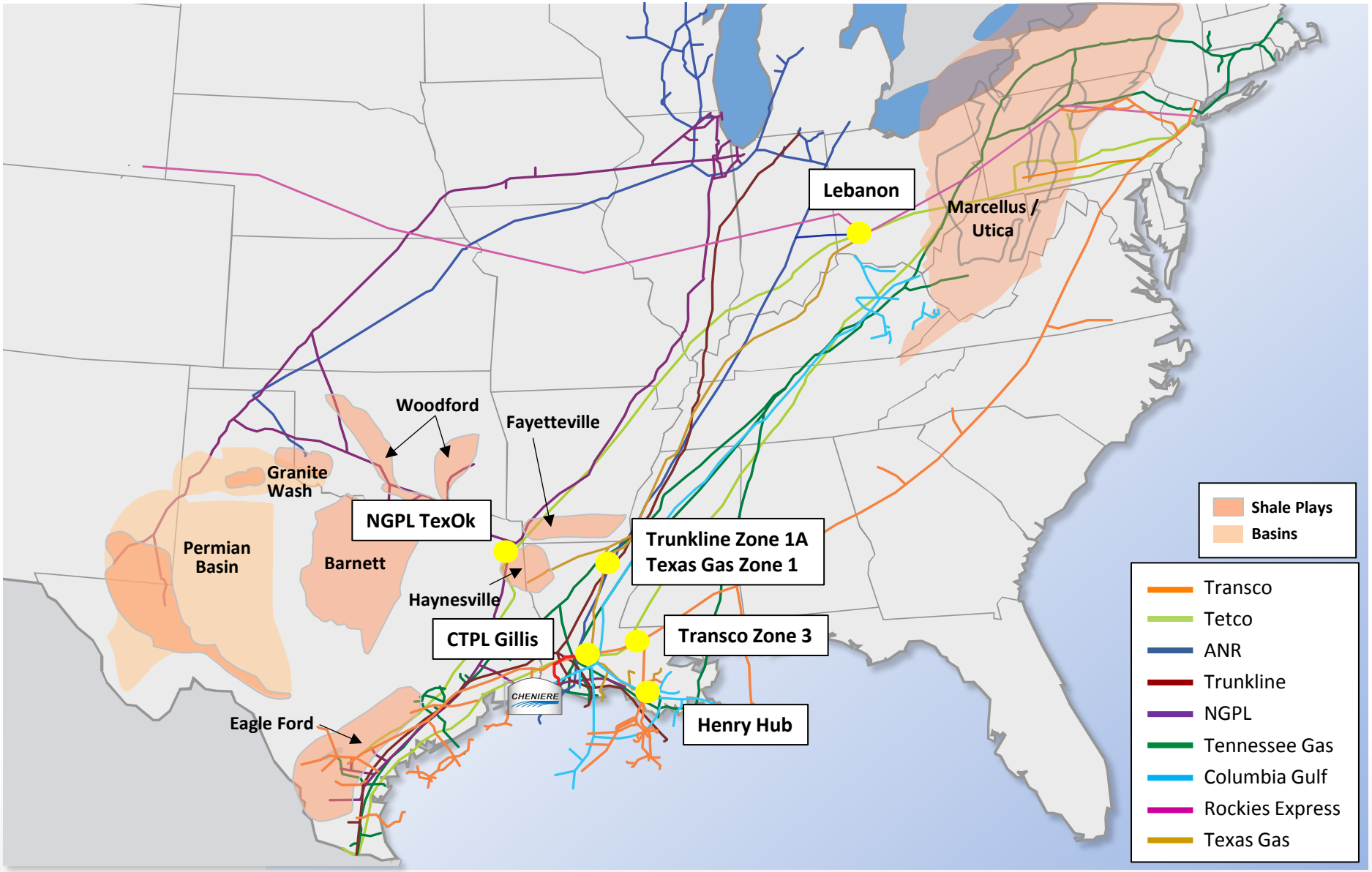
- **Gas procurement**
  - **Cheniere to secure gas at the terminal for liquefaction**

- **How gas procurement is achieved**

	Sabine Pass
Establish counterparty / market liquidity	✓
Capacity contracted at terminal level	✓
– Redundant delivery capacity	
Capacity contracted upstream of terminal	✓
– Supply basin diversity	
– Supplier diversity	
Term gas purchases into capacities	
– Reduces physical market exposure	
– Reduces pricing exposure to match SPA pricing	
Personnel	

Sabine Pass Liquefaction

Term Gas Purchase Locations

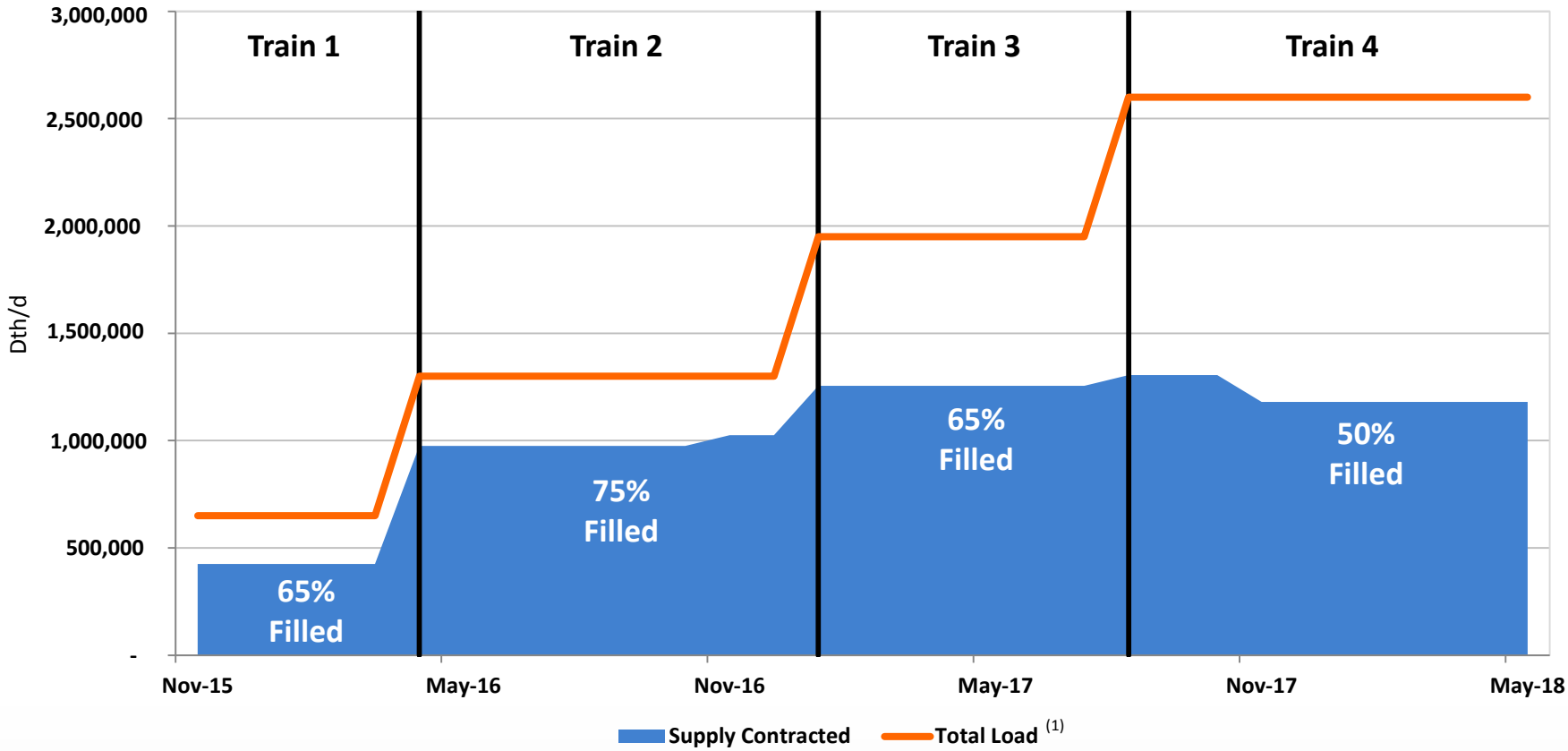


CHENIERE

Sabine Pass Liquefaction

Term Gas Supply Deal Summary

Gas Supply by Train



(1) *Anticipated total load per train estimated at 0.65 Bcf/d annually*

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Sabine Pass Supply – Term Gas Purchases

- **Gas procurement**
  - **Cheniere to secure gas at the terminal for liquefaction**

- **How gas procurement is achieved** — **Sabine Pass**
  - **Establish counterparty / market liquidity** ✓
  - **Capacity contracted at terminal level** ✓
    - Redundant delivery capacity
  - **Capacity contracted upstream of terminal** ✓
    - Supply basin diversity
    - Supplier diversity
  - **Term gas purchases into capacities** ✓
    - Reduces physical market exposure
    - Reduces pricing exposure to match SPA pricing
  - **Personnel**

Sabine Pass Supply – Gas Supply Personnel

- **Have hired the full front office team to manage supply and logistics**
- **Over 19 years each of average of energy experience**
  - Trading
  - Infrastructure Development and Analysis
  - Fundamental Analysis
  - Meteorologist
  - Scheduling and Logistics
- **Mid and Back Office staff in place**
  - Confirmations
  - Risk
  - Reporting
  - Accounting
  - Treasury
- **ETRM system installed and operating**
- **Platform established for Sabine Pass – transferrable for Corpus Christi**

Sabine Pass Supply – Personnel

- **Gas procurement**
  - **Cheniere to secure gas at the terminal for liquefaction**

How gas procurement is achieved	**Sabine Pass**
Establish counterparty / market liquidity	✓
Capacity contracted at terminal level	✓
– Redundant delivery capacity	
Capacity contracted upstream of terminal	✓
– Supply basin diversity	
– Supplier diversity	
Term gas purchases into capacities	✓
– Reduces physical market exposure	
– Reduces pricing exposure to match SPA pricing	
Personnel	✓

2015 Status of Corpus Christi Supply

Artist rendition

Corpus Christi Counterparty Contracting

- **Current Actions**
  - Have contracted some “Texas-only” producers that can’t get to SPL
  - Replicating supply strategy executed in SPL for CCL volumes

- **Plan for 2015**
  - After achieving FID, will start similar process for obtaining NAESBs as SPL
  - Plan to have achieved contracting by end of 2015

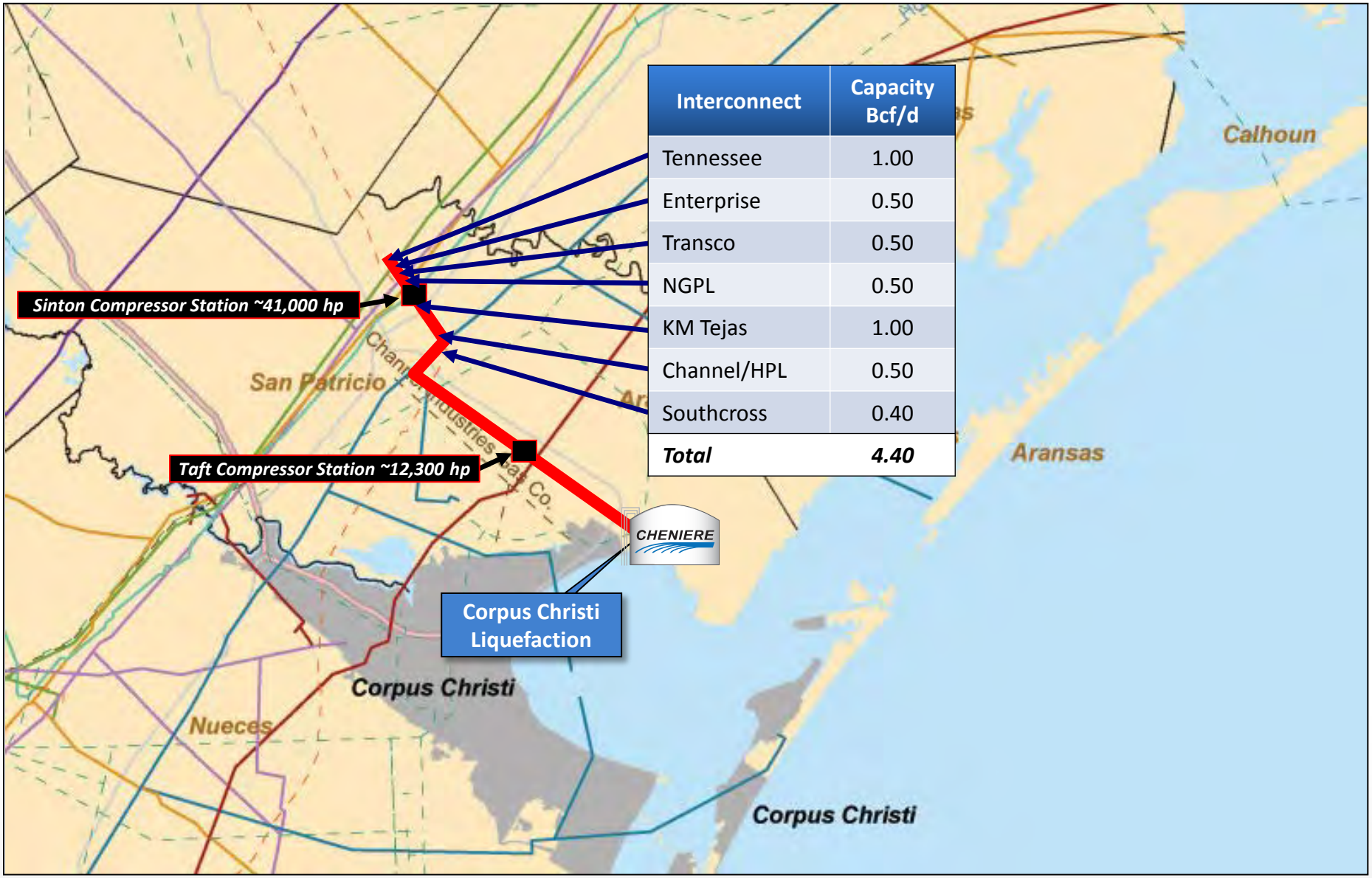
Corpus Christi Supply - Contracting

- **Gas procurement**
  - **Cheniere to secure gas at the terminal for liquefaction**

How gas procurement is achieved	**Sabine Pass**	**Corpus Christi**
Establish counterparty / market liquidity	✓	✓
Capacity contracted at terminal level	✓	
– Redundant delivery capacity		
Capacity contracted upstream of terminal	✓	
– Supply basin diversity		
– Supplier diversity		
Term gas purchases into capacities	✓	
– Reduces physical market exposure		
– Reduces pricing exposure to match SPA pricing		
Personnel	✓	

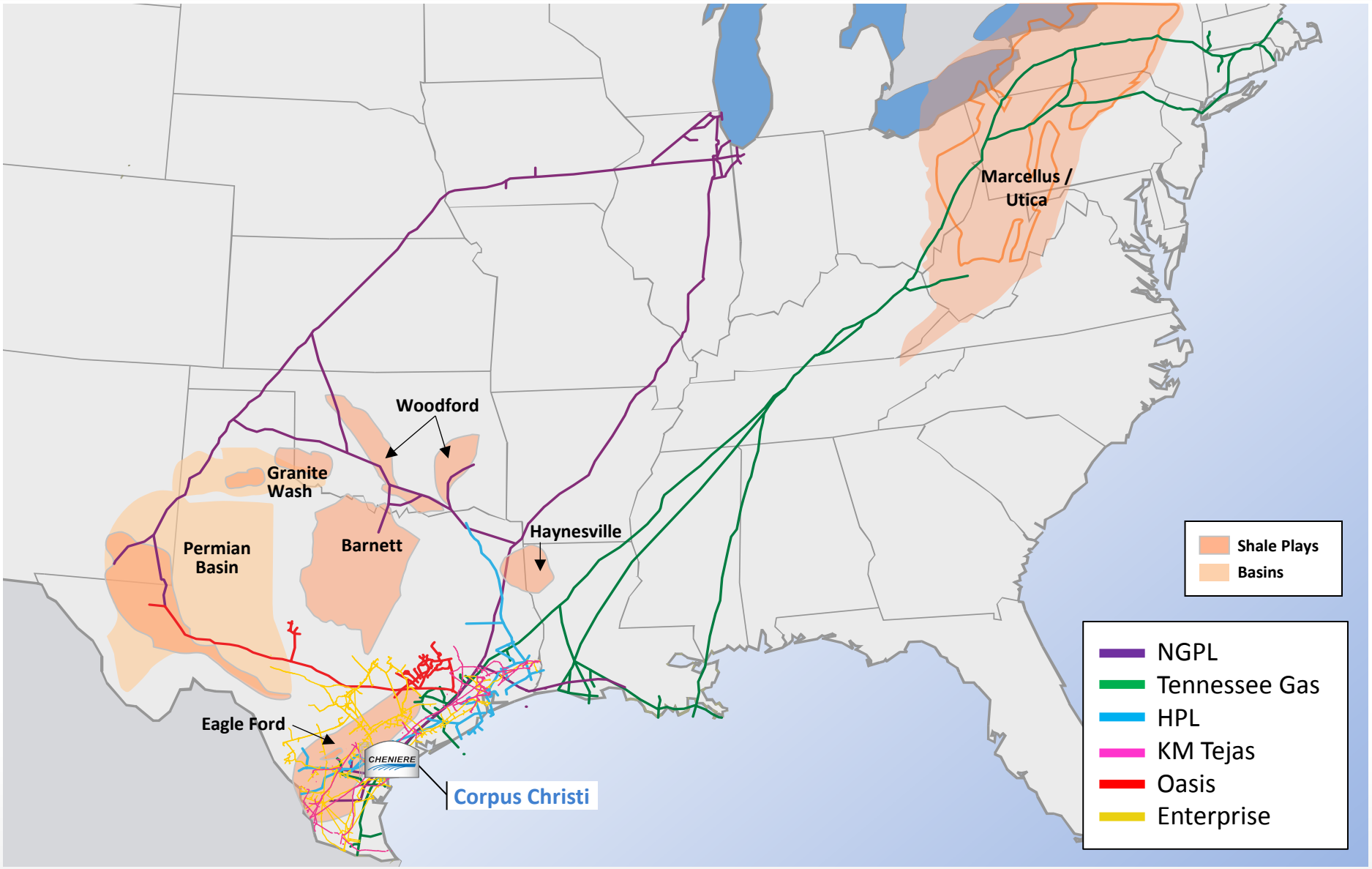
Corpus Christi Pipeline (CCPL)

Proposed 23 Miles of 48" Pipe, 2.25 bcf/d Deliverability, 4.5 bcf/d Interconnect Capacity



Interconnect	Capacity Bcf/d
Tennessee	1.00
Enterprise	0.50
Transco	0.50
NGPL	0.50
KM Tejas	1.00
Channel/HPL	0.50
Southcross	0.40
Total	***4.40***

Corpus Christi Gas Supply Network



Source: Lippman Consulting, Baker Hughes and Bentek, as of January 2014

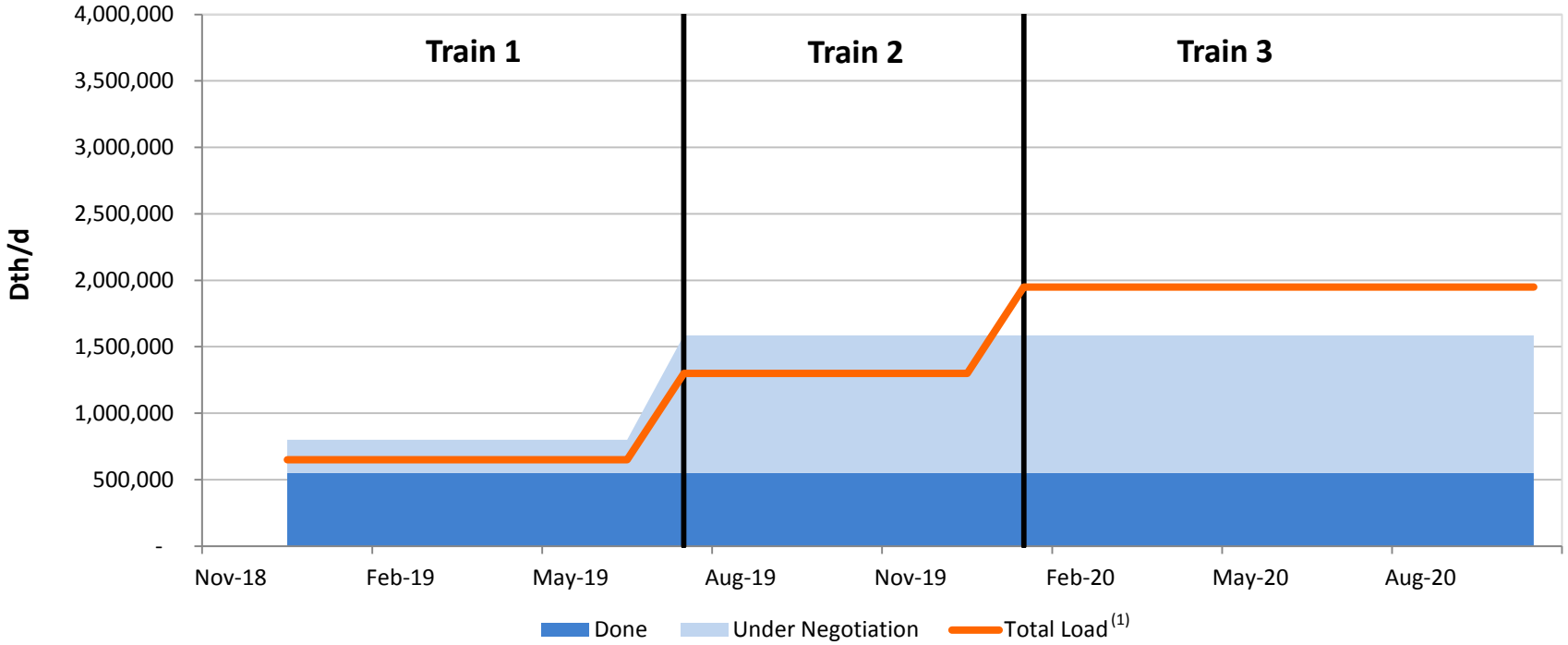
CCL Transportation Capacity – Upstream

- **Transportation at CCL is different than SPL**
  - Reversals of existing infrastructure more extensive in South Texas than in South Louisiana
  - Goal for most capacity will be to reach out of the state
  - Targeting different basins and different receipt locations than SPL

- **Ahead of the game…**
  - Compared to SPL at time of Final Investment Decision
    - Have already contracted for 550,000 Dth/d of transport capacity
    - In negotiations for additional capacity

CCL Transportation Portfolio

Pipeline Capacity by Train



Pipeline	Volume (Dth/d)	Comments
KM Tejas	250,000	Volume is 250,000 Dth/d for Train 1; CCL has the option to double the volume.
TGP	300,000	Volume is 300,000 Dth/d for Train 1

Pipeline	Volume (Dth/d)	Comments
KM Tejas - Option	250,000	Potential volume of 250,000 Dth/d for Train 1.
Pipeline 1	400,000	Potential volume of 400,000 Dth/d for Train 2.
Pipeline 2	385,000	Potential volume of 385,000 Dth/d for Train 2.

(1) Anticipated total load per train estimated at 0.65 Bcf/d annually

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CCL Transportation Capacity

Connections to CCL Pipeline

- **Transportation at CCL is different than SPL**
  - Reversals of existing infrastructure more extensive in South Texas than in South Louisiana
  - Goal for most capacity will be to reach out of the state
  - Targeting different basins and different receipt locations than SPL

- **Ahead of the game…**
  - Compared to SPL at time of Final Investment Decision
    - Have already contracted for 550,000 Dth/d of transport capacity
    - In negotiations for additional capacity
  - Compared to others with demand loads within Texas
    - LNG projects
    - Mexican demand
    - Industrial loads

Corpus Christi Supply - Capacity

- **Gas procurement**
  - **Cheniere to secure gas at the terminal for liquefaction**

How gas procurement is achieved	**Sabine Pass**	**Corpus Christi**
• **Establish counterparty / market liquidity**	✓	✓
• **Capacity contracted at terminal level**	✓	
– Redundant delivery capacity		
• **Capacity contracted upstream of terminal**	✓	✓ *In Process*
– Supply basin diversity		
– Supplier diversity		
• **Term gas purchases into capacities**	✓	
– Reduces physical market exposure		
– Reduces pricing exposure to match SPA pricing		
• **Personnel**	✓	

CCL Term Gas Purchases

- In discussions with producers that have gas into relevant contracted capacities
- Working some capacity discussions along with term purchase discussions
- With first gas expected in 2018, goal is to have some gas contracts negotiated or in place by 2016
- Negotiating similar contract terms as SPL which should reduce price risk of SPA

Corpus Christi Supply – Term Supply

- **Gas procurement**
  - **Cheniere to secure gas at the terminal for liquefaction**

How gas procurement is achieved	**Sabine Pass**	**Corpus Christi**
• **Establish counterparty / market liquidity**	✓	✓
• **Capacity contracted at terminal level**	✓	
– Redundant delivery capacity		
• **Capacity contracted upstream of terminal**	✓	✓ *In Process*
– Supply basin diversity		
– Supplier diversity		
• **Term gas purchases into capacities**	✓	*In Process*
– Reduces physical market exposure		
– Reduces pricing exposure to match SPA pricing		
• **Personnel**	✓	

Corpus Christi Supply – Personnel

- **Gas procurement**
  - **Cheniere to secure gas at the terminal for liquefaction**

How gas procurement is achieved	**Sabine Pass**	**Corpus Christi**
• **Establish counterparty / market liquidity**	✓	✓
• **Capacity contracted at terminal level**	✓	
– Redundant delivery capacity		
• **Capacity contracted upstream of terminal**	✓	✓ *In Process*
– Supply basin diversity		
– Supplier diversity		
• **Term gas purchases into capacities**	✓	*In Process*
– Reduces physical market exposure		
– Reduces pricing exposure to match SPA pricing		
• **Personnel**	✓	*In Process*

Cheniere Continuing Supply Strategy

- **Sabine Pass**
  - Currently testing Creole Trail compressor station/ reversal
  - First test gas to terminal expected Summer 2015
  - Have acquired storage to balance loads/ upsets
  - Plan to acquire short term upstream pipeline capacity and additional term supply opportunistically

- **Corpus Christi**
  - Continue to develop pipeline infrastructure into CCPL
  - Plan to fully vet and enable counterparties
  - Plan to pursue term supply deals into contracted and proposed capacity

- **Corporate**
  - As one of the largest natural gas buyers in the country, goal is to seek opportunities to expand our footprint in the energy sector

Cheniere Marketing

Meg Gentle – Executive Vice President, Marketing

2014 Year in Review

LNG market growth is constrained by supply, not by demand

- **Net addition to installed liquefaction capacity = 15.6 mtpa**
  - 3 new liquefaction plants came on-line (Australia, Algeria, Papua New Guinea)
  - 1 liquefaction plant went off-line (Indonesia - Arun conversion)
- **5 new regasification plants came on-line including 3 floating**
- **36 vessels delivered**
- **247 mtpa imported (4.2% increase vs 2013)**
- **77.3 mtpa traded as spot or short term in 2013 = 33% of total trade(1)**

As of year end

109 regasification terminals	**742 mtpa capacity**	**30 countries**
92 liquefaction trains	**301 mtpa capacity**	**18 countries**

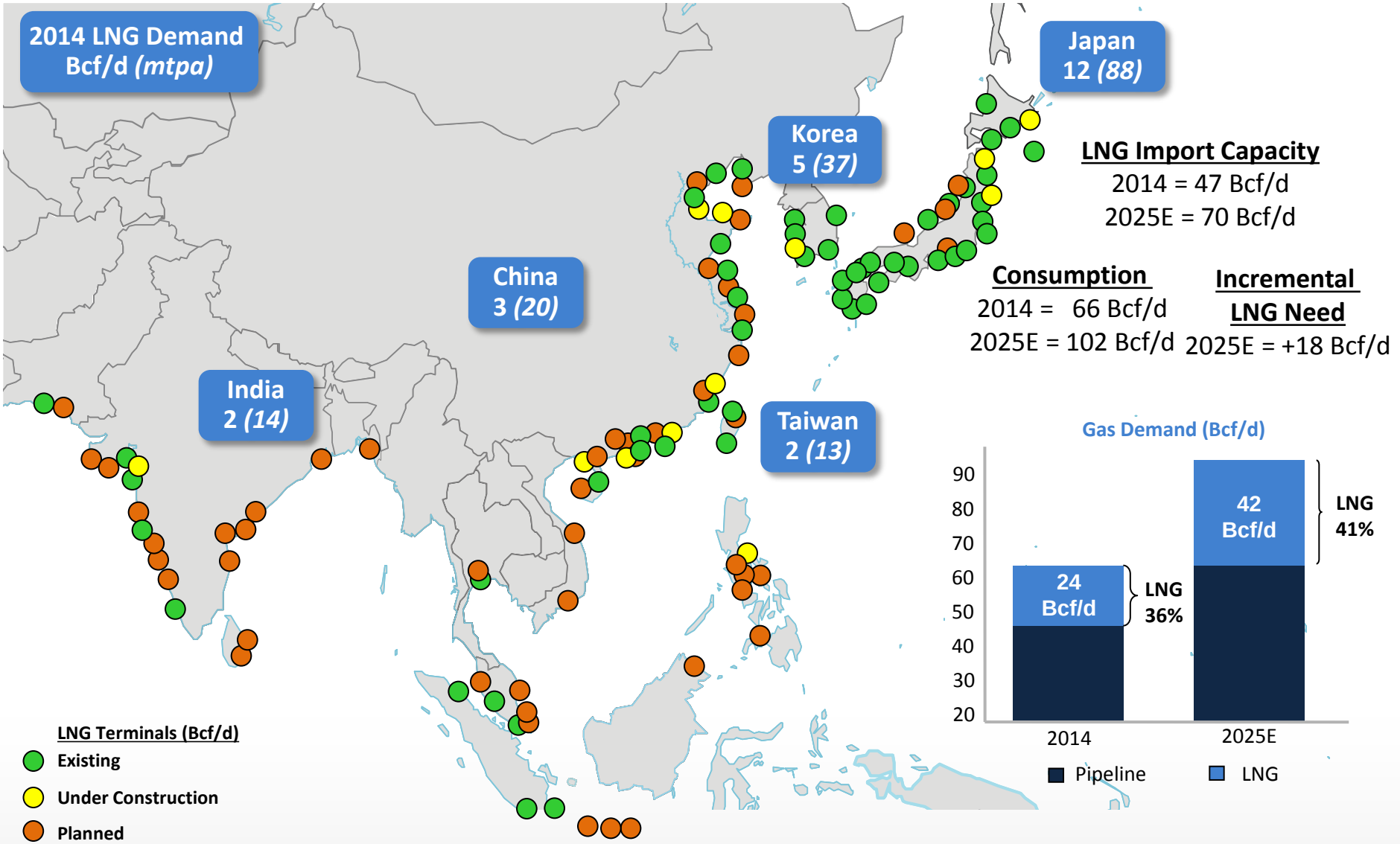
- **431 vessels in total fleet**
- **154 vessels in the order book = 36% of existing fleet**

Sources: GIIGNL, Poten, IGU, Cheniere Research
(1) According to IGU

Projected Future Changes in the LNG Market

- Steady demand growth
- Three large supply centers
- Shorter term contracting
- Flexibility
- Physical liquidity
- LNG market pricing
- Trading

Asia Pacific Gas Demand



LNG Import Capacity
2014 = 47 Bcf/d
2025E = 70 Bcf/d

Consumption
2014 = 66 Bcf/d
2025E = 102 Bcf/d

Incremental LNG Need
2025E = +18 Bcf/d

Sources: IHS Energy (2014), Facts Global, (2014), Wood Mackenzie
2014 data is based on preliminary estimates

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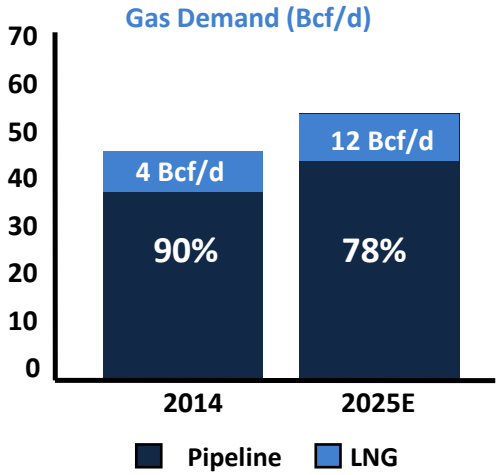
Europe Gas Demand

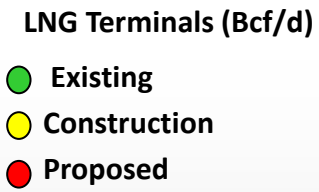
Domestic Production
2014 = 24 Bcf/d
2025E = 23 Bcf/d

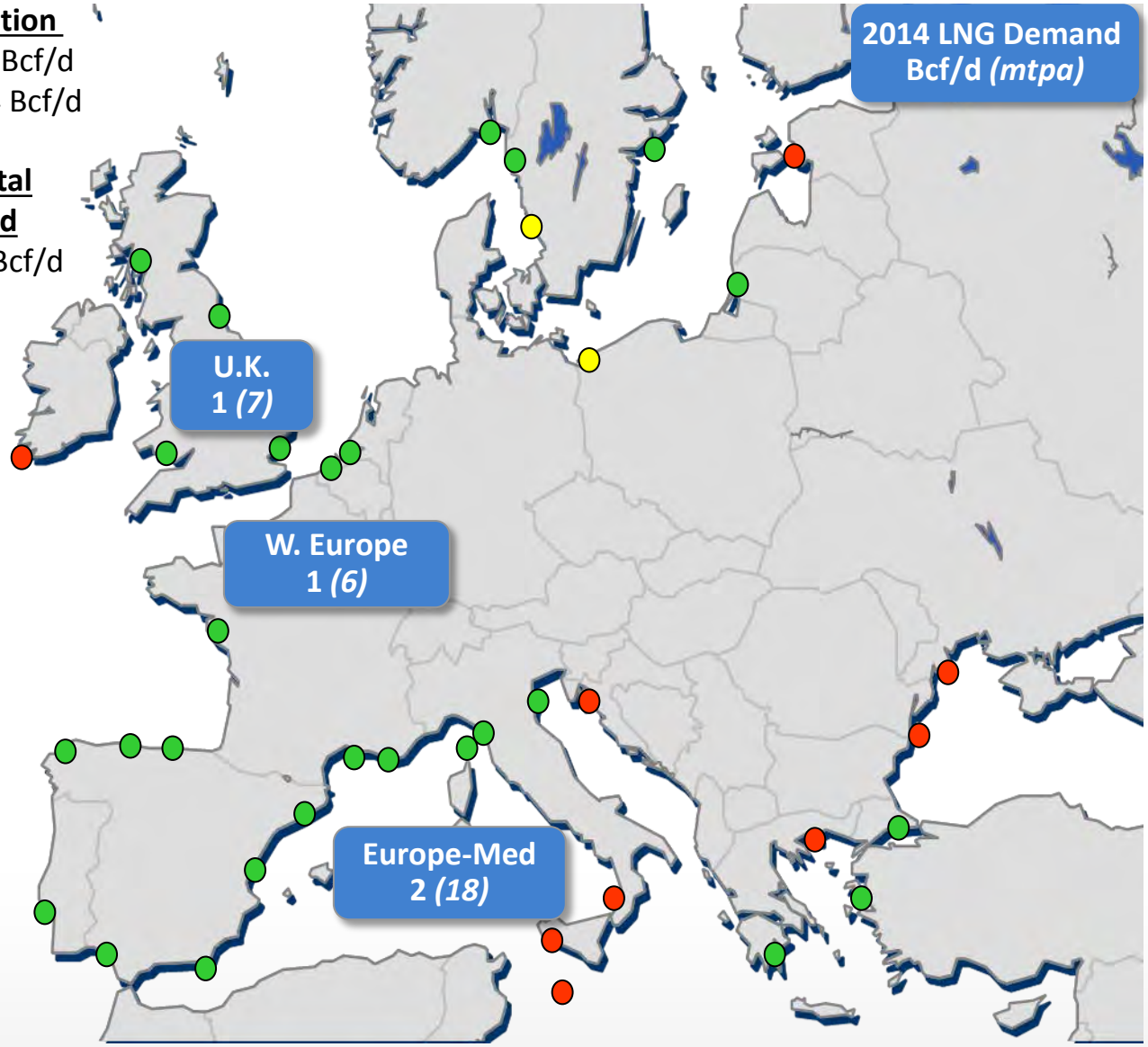
Consumption
2014 = 44 Bcf/d
2025E = 54 Bcf/d

LNG Import Capacity
2014 = 20 Bcf/d
2025E= 29 Bcf/d

Incremental LNG Need
2025E = +8 Bcf/d







Sources: IEA (2014) Wood Mackenzie (2015), PFC Energy (2015), PIRA (2015)
2014 data is based on preliminary estimates

Mexico, Central, and South America Gas Demand

LNG Terminals (Bcf/d)
- Existing
- Under Construction
- Planned

2013 LNG Demand Bcf/d *(mtpa)*

Mexico
0.7 *(5)*

Brazil
0.6 *(4)*

Argentina
0.6 *(4)*

Chile
0.4 *(3)*

Potential New Markets

El Salvador

Panama

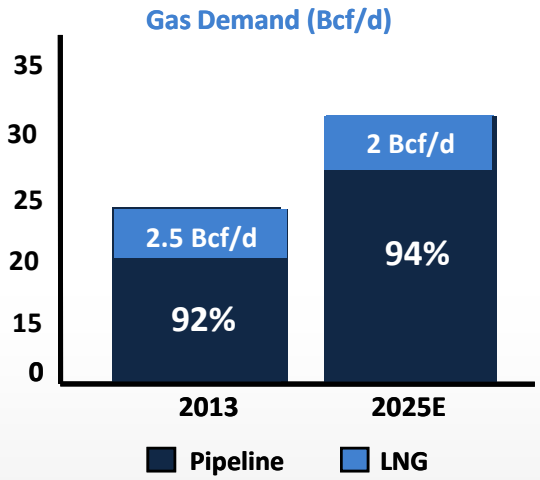
Colombia

Jamaica

Consumption
2013 = 24 Bcf/d
2025E = 32 Bcf/d

Production
2013 = 23 Bcf/d
2025E = 33 Bcf/d

LNG Import Capacity
2013 = ~5 Bcf/d
2025E = ~8 Bcf/d



Source: BP Statistical Review 2014, IEA (2014), IHS (2015), Wood Mackenzie (2015), SENER (2015)

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Middle East and Africa Gas Demand

Consumption
2013 = 53 Bcf/d
2025 = 69 Bcf/d

Production
2013 = 75 Bcf/d
2025 = 93 Bcf/d

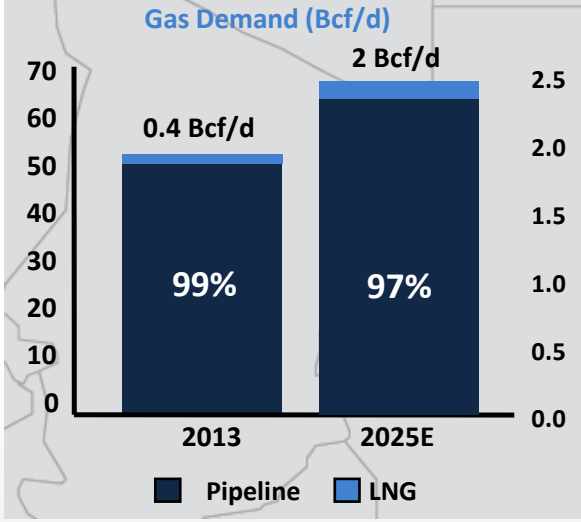
LNG Import Capacity
2013 = 1 Bcf/d
2025 = 5 Bcf/d

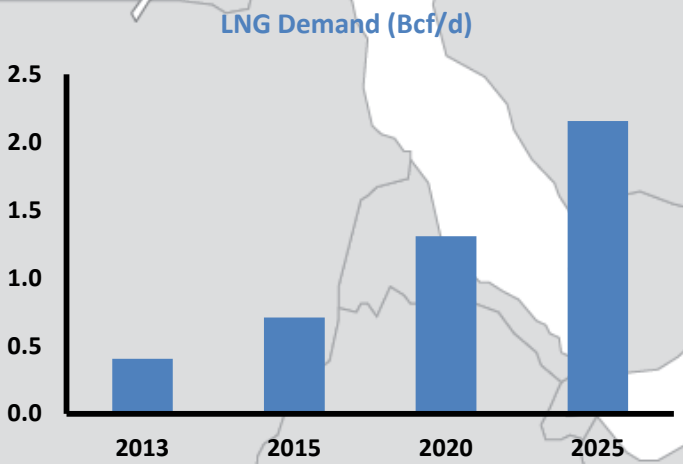
Incremental LNG Need
2025E = ~2 Bcf/d
(13 mtpa)

2013 LNG Demand Bcf/d *(mtpa)*

Kuwait
~0.3 *(2)*

UAE
~0.1 *(1)*





Potential New Markets

Egypt

Bahrain

Jordan

Morocco

LNG Terminals (Bcf/d)

- Existing
- Under Construction
- Planned

Source: BP Statistical Review 2014, IEA (2014), IHS (2015), Wood Mackenzie (2015)

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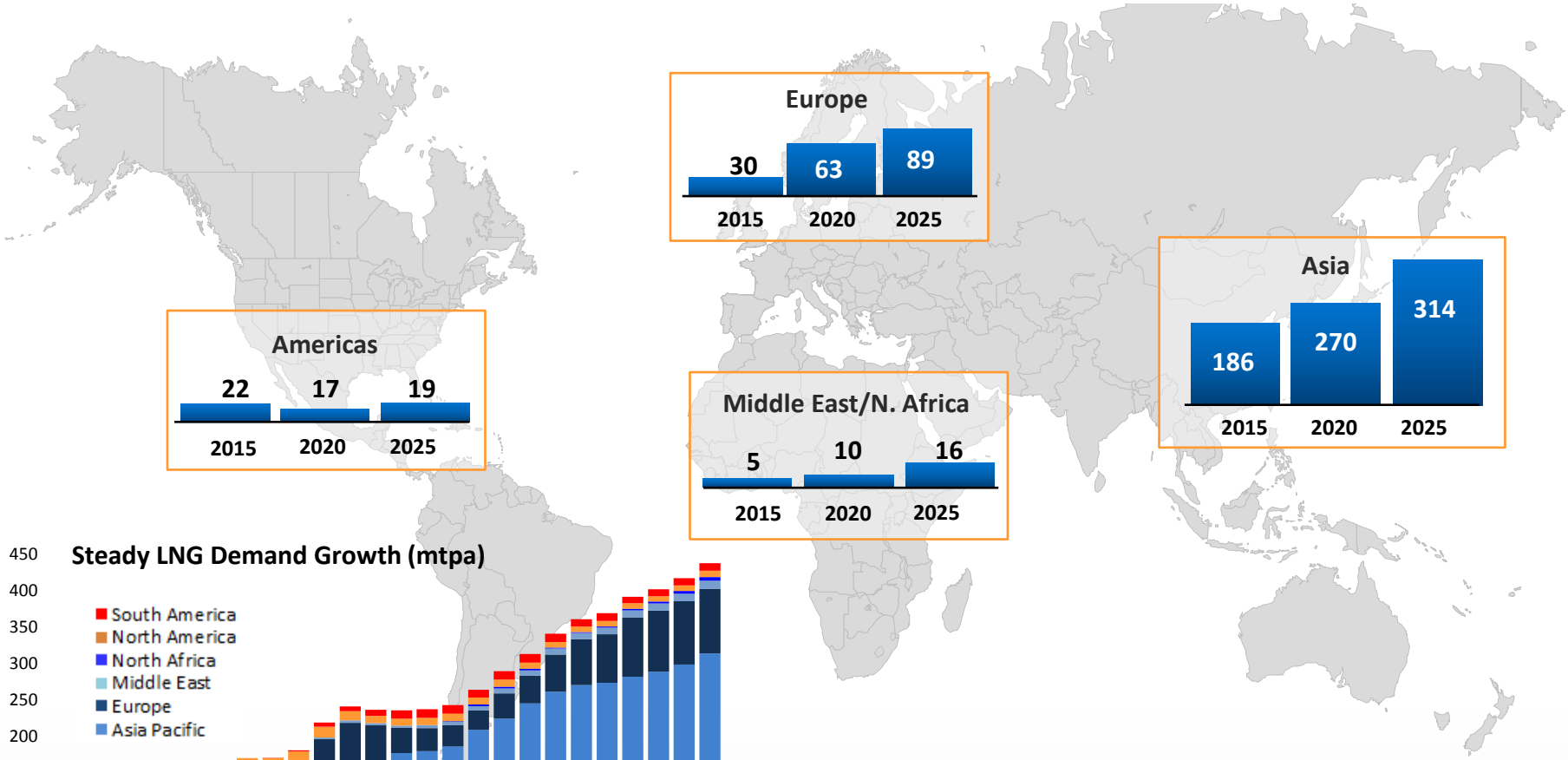
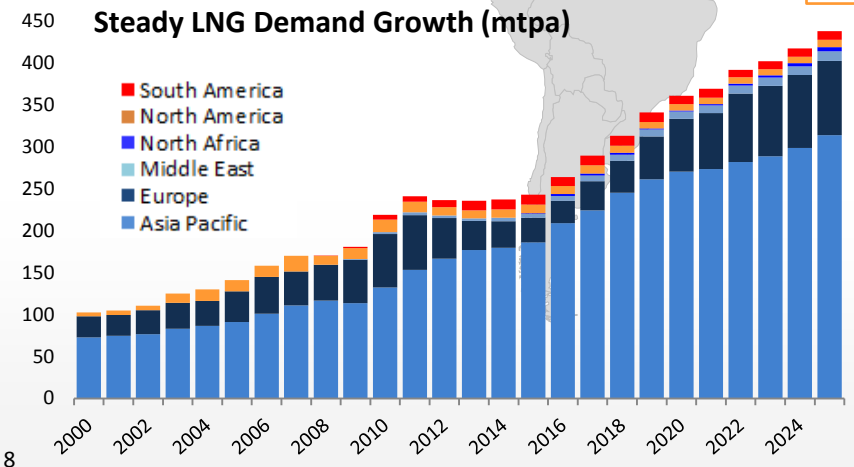
Projected Global LNG Demand 438 mtpa by 2025

Demand forecasted to increase by 200 mtpa to 2025, a 5.7% CAGR average of 21 mtpa of new liquefaction capacity needed each year(1)

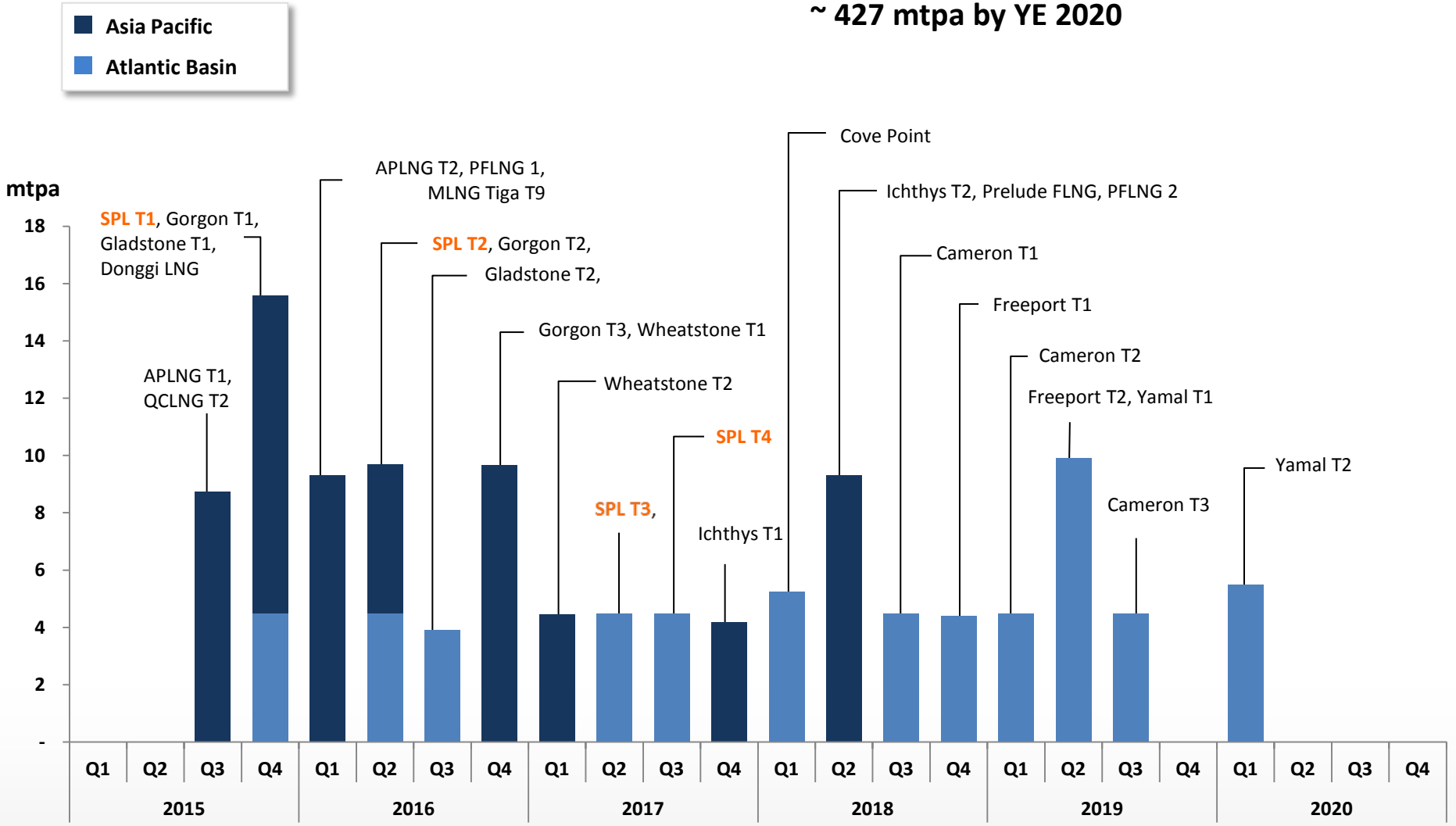




Source: Wood Mackenzie
Q1 2015 LNG Tool
(1) Assumes 85% utilization of nameplate capacity

Projected Firm Liquefaction Capacity Additions (mtpa)

Nameplate Liquefaction Capacity ~ 304 mtpa as of YE 2014
~ 427 mtpa by YE 2020



Source: Cheniere Research

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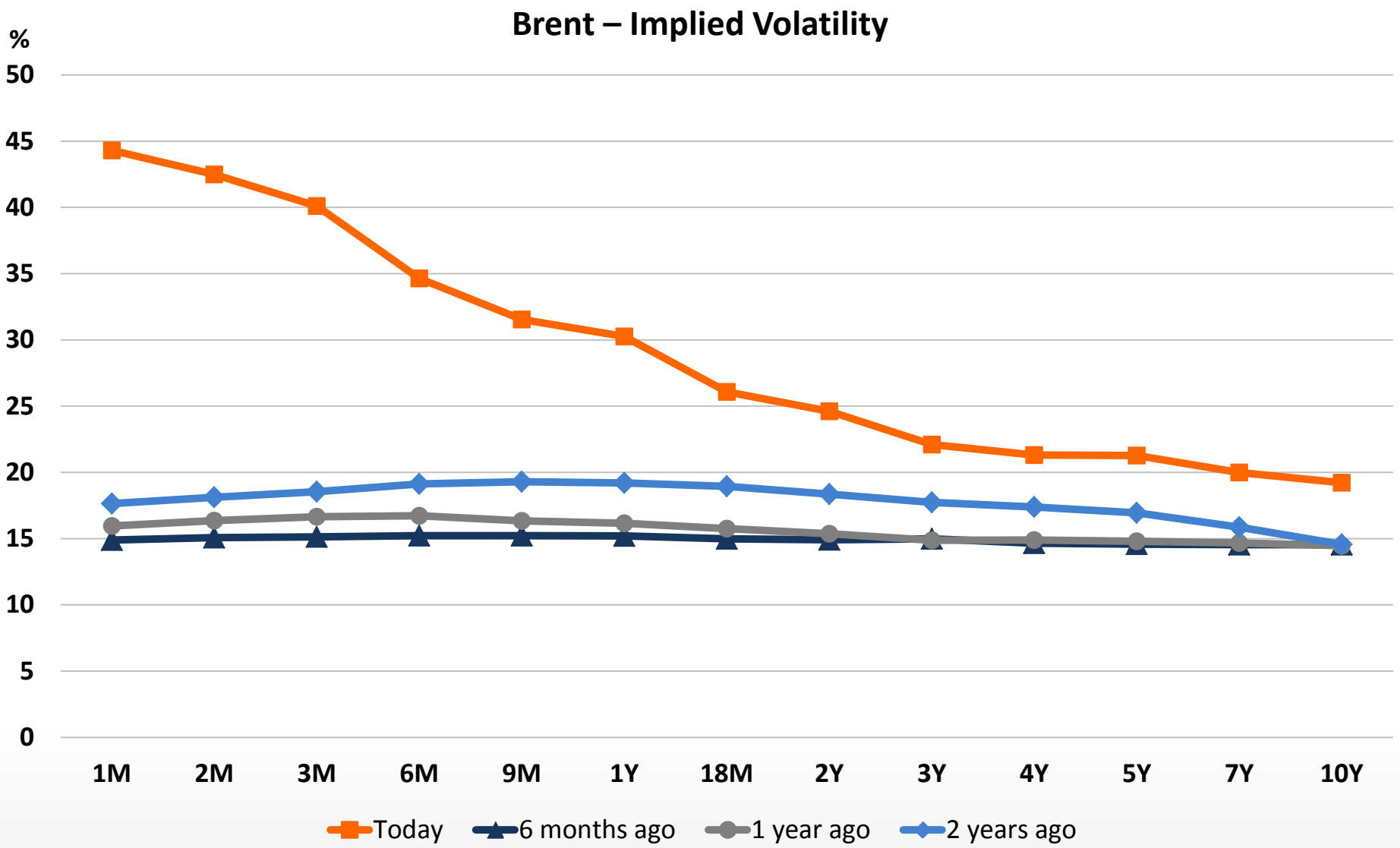
Need 100 mtpa of Additional Liquefaction FID – which ones?

Project	Country	mtpa	Targeted FID date
Corpus LNG T1-3	USA	13.5	2015
Sabine T5-6	USA	9.0	2015
Freeport T3	USA	4.4	2015
Jordan Cove	USA	6.0	2015
Elba Island	USA	2.5	2015
Kitimat LNG	Canada	9.3	2015
LNG Canada	Canada	12.0	2015
Pacific Northwest	Canada	12.0	2015
Douglas Channel LNG	Canada	0.6	2015
Abadi FLNG	Indonesia	2.5	2015
Mozambique LNG	Mozambique	10.0	2015
Lake Charles T1-3	USA	15.0	2016
Browse LNG	Australia	4.0	2016
Tangguh T3	Indonesia	3.8	2016
Gulf LNG	USA	10.5	2016
Prince Rupert	Canada	14.0	2017
PNG LNG T3	Papua New Guinea	3.5	2017
		132.4	

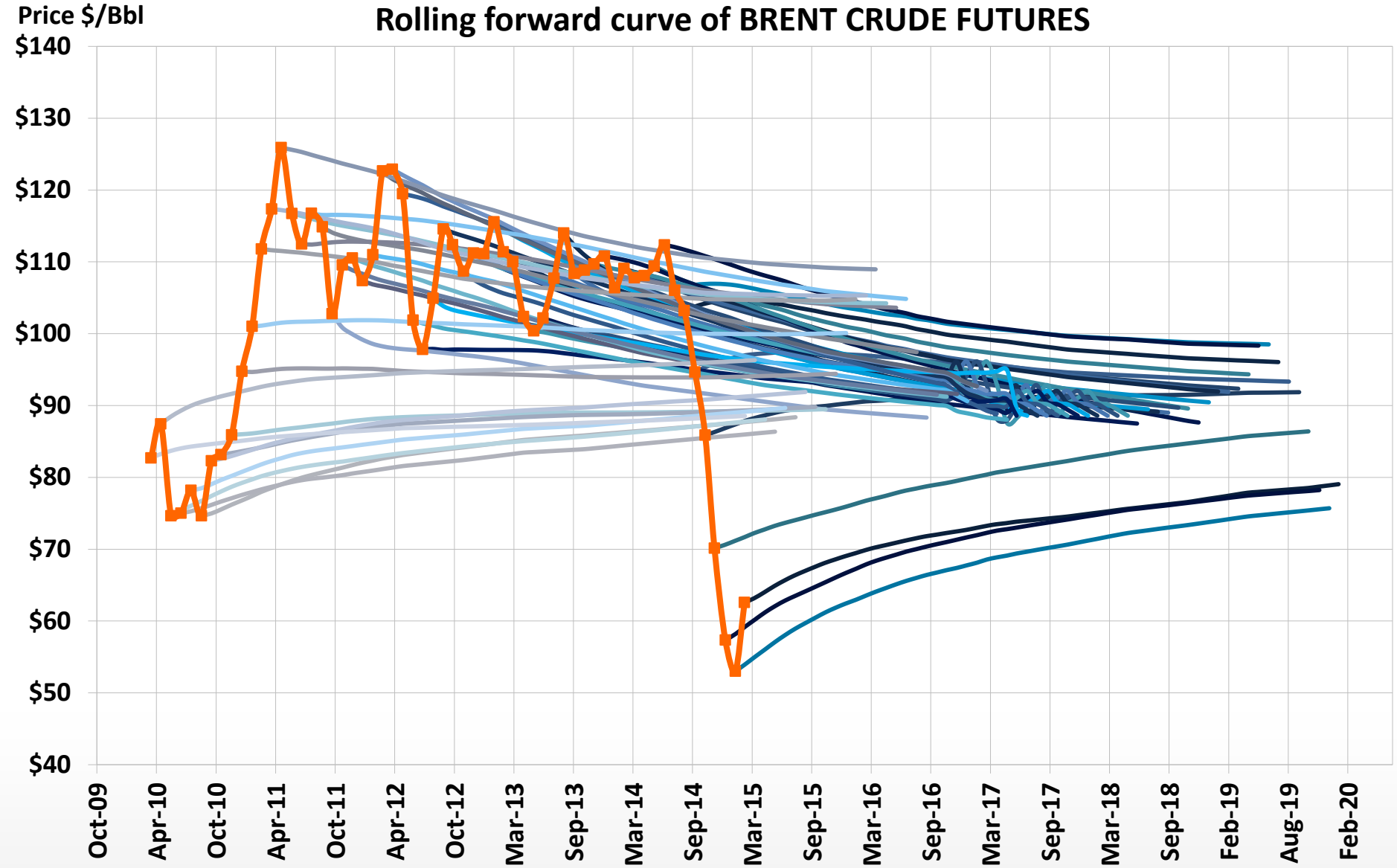
Source: Cheniere Research, company disclosures

Prompt Month Brent Volatility Increased by 150%



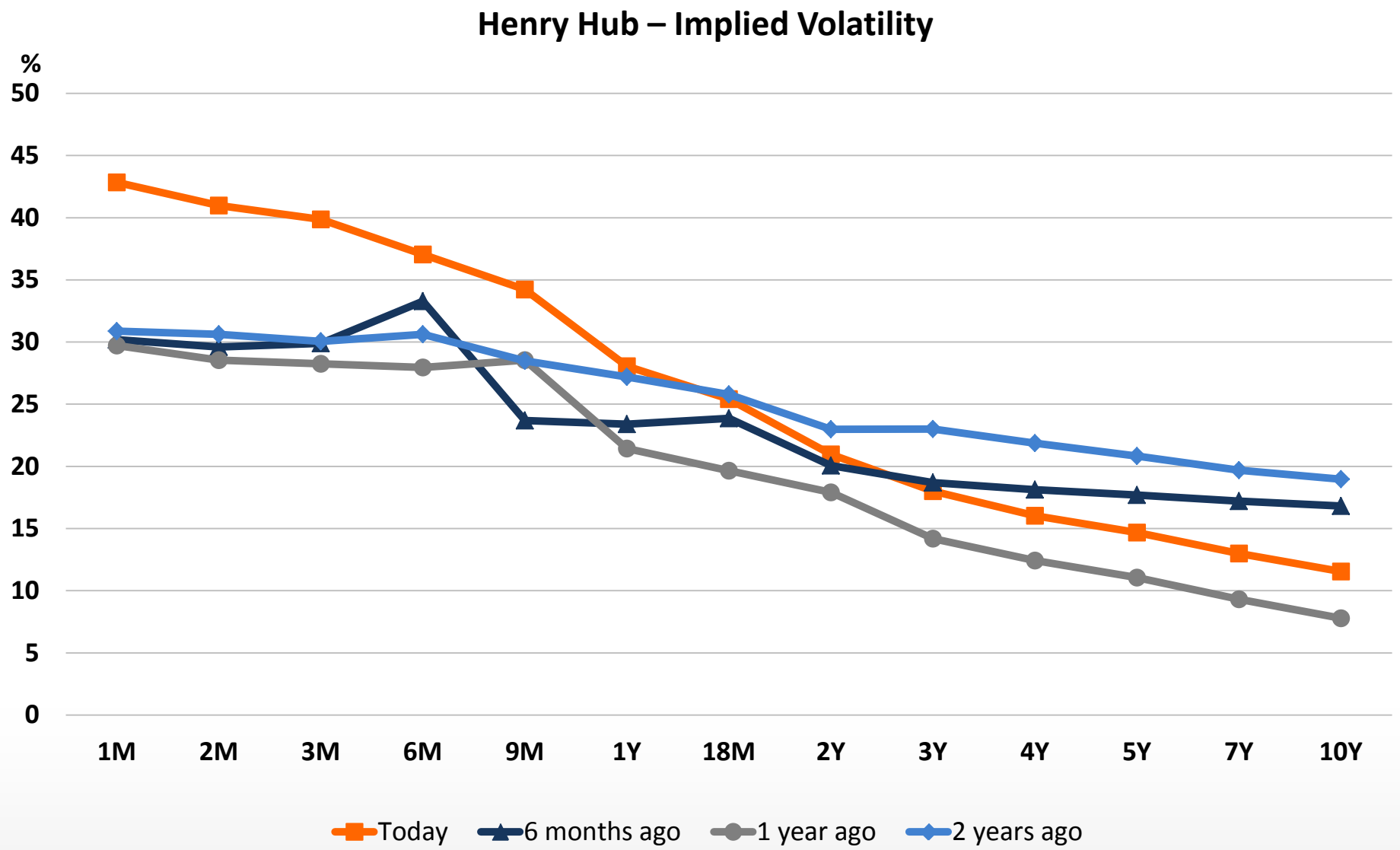
Term structures of implied volatilities as of 25/03/2015
Source: Bloomberg

Brent: Mean Reversion $75 - $95 / Bbl



Source: Bloomberg

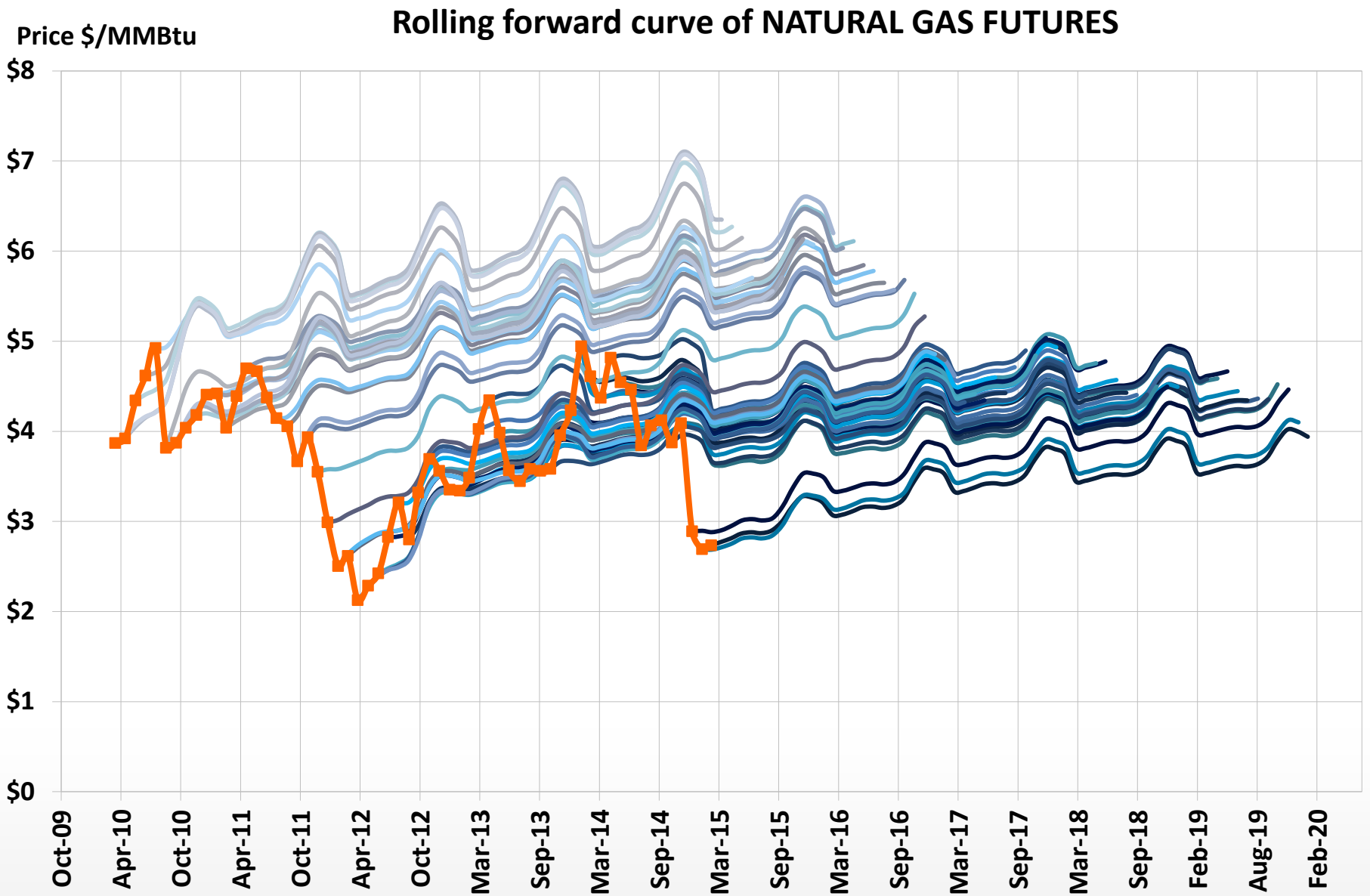
Prompt Month HH Volatility Increased by 35%



Term structures of implied volatilities as of 25/03/2015

Source: Bloomberg

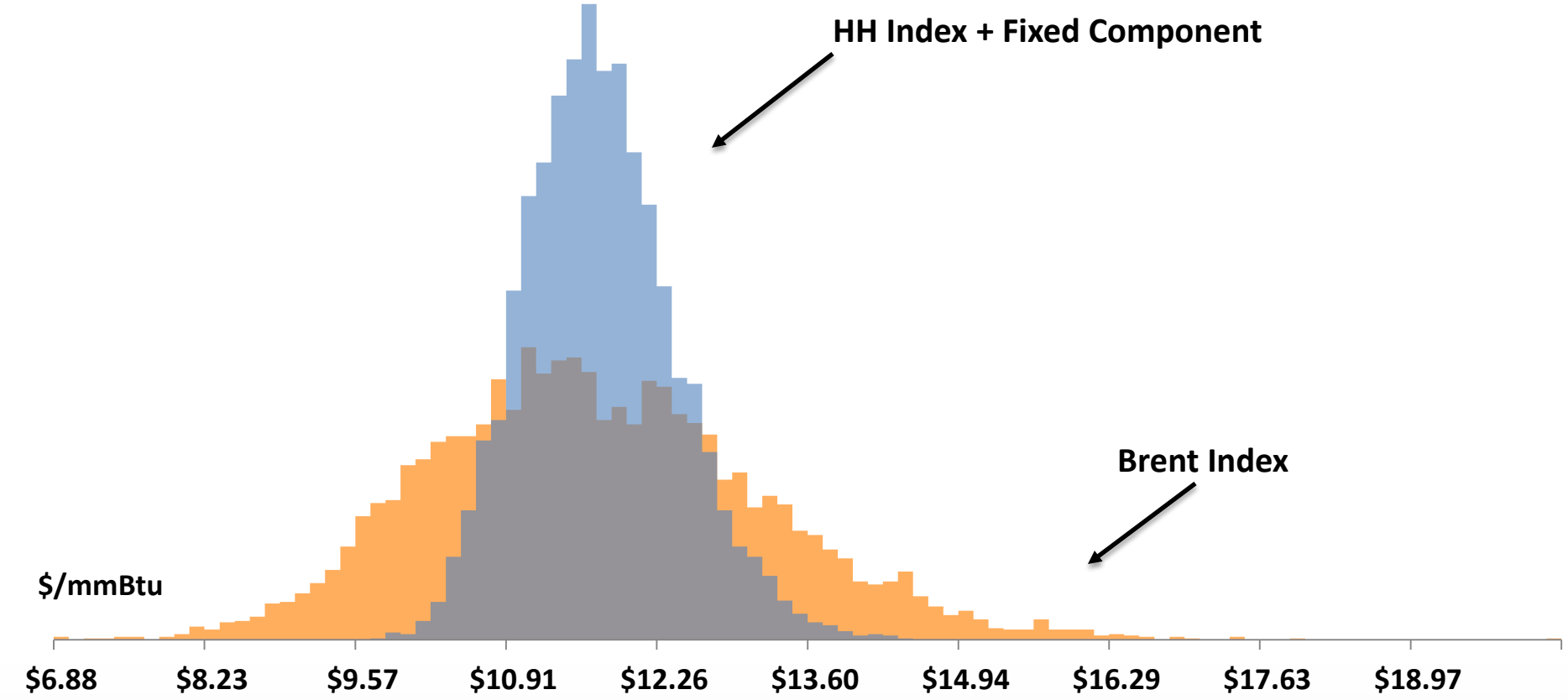
HH: Falling Forward Curve Reflects Supply Expectations



Source: Bloomberg

HH Index + Fixed Price is less volatile than Brent index

Distribution of HH Indexed LNG and Brent Indexed LNG
assuming equivalent means and current implied volatility

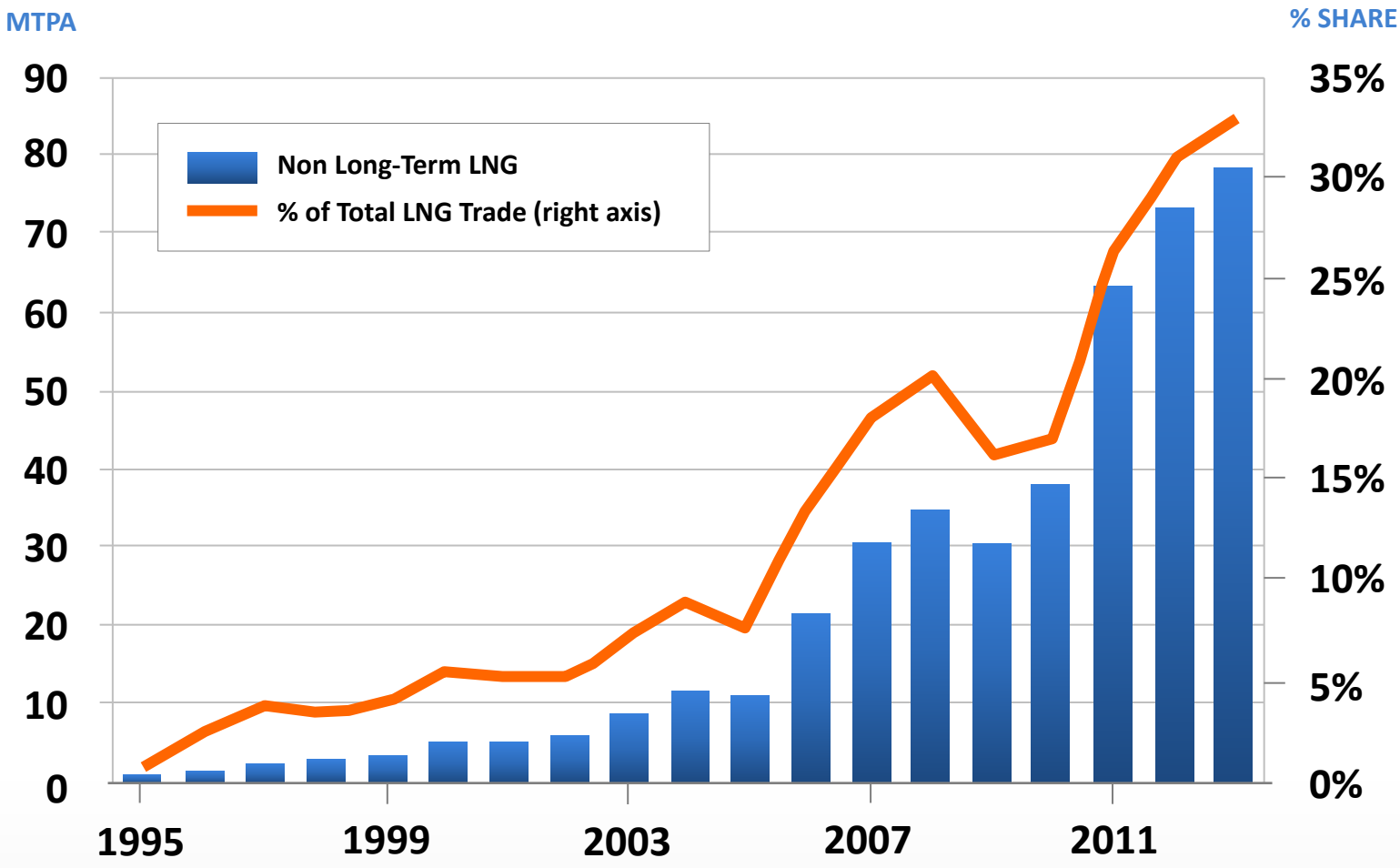


14.5%*Brent = Mean:11.6, StdDev: 1.5, Brent MonthAhead: $80.0/Bbl Volatility MonthAhead: 44.3%

% HH + Fixed Price / MMBtu = Mean:11.6, StdDev: 0.7, HenryHub MonthAhead: $4.0/mmBtu Volatility MonthAhead: 42.8%

Source: Bloomberg; Cheniere

Non Long-Term LNG Trade Increasing



Source: IGU LNG Report 2014

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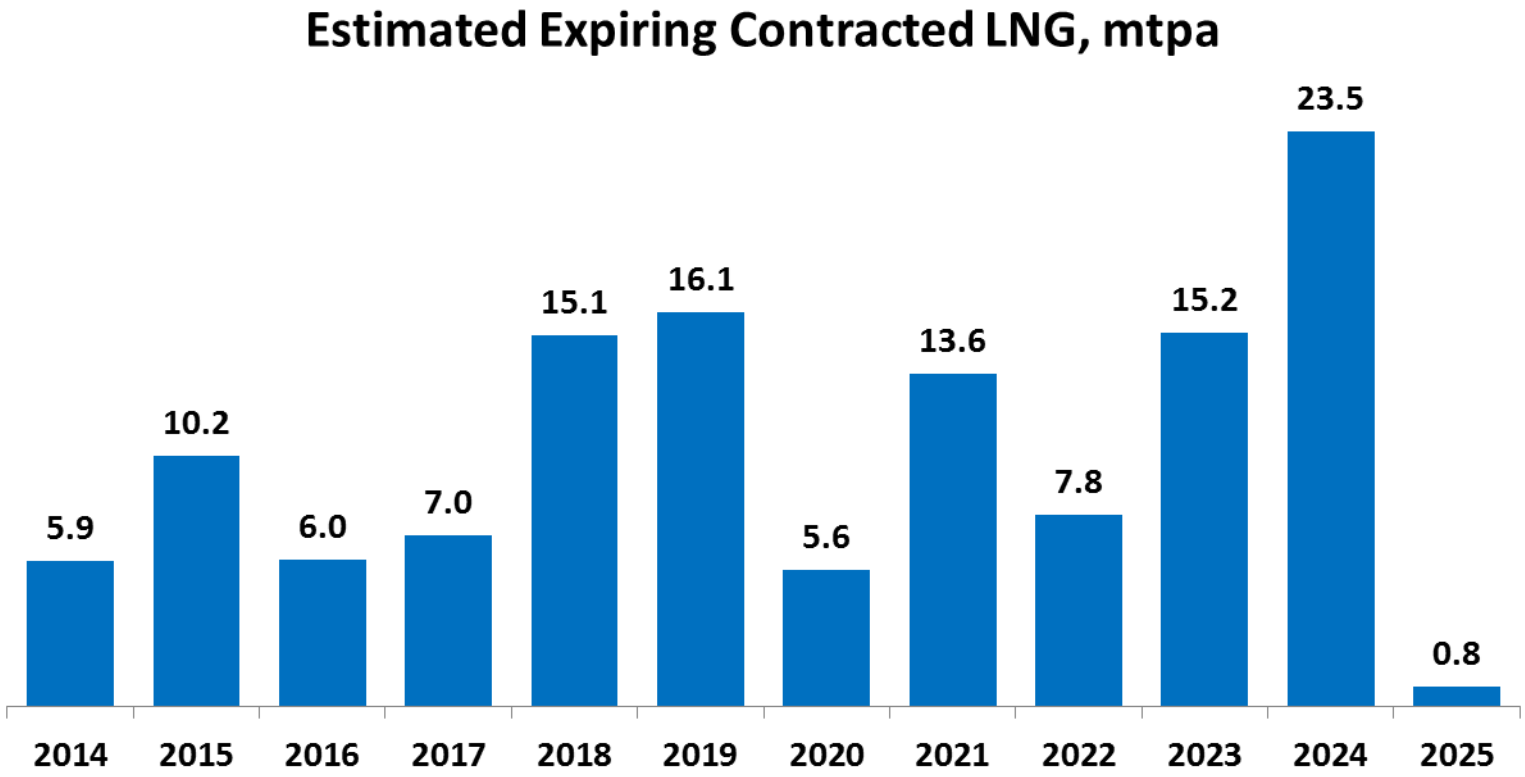
37 mtpa of Contracted LNG to Expire 2018 – 2020



Source: Cheniere Research estimates based on public disclosures and some assumptions on contract start and end dates.

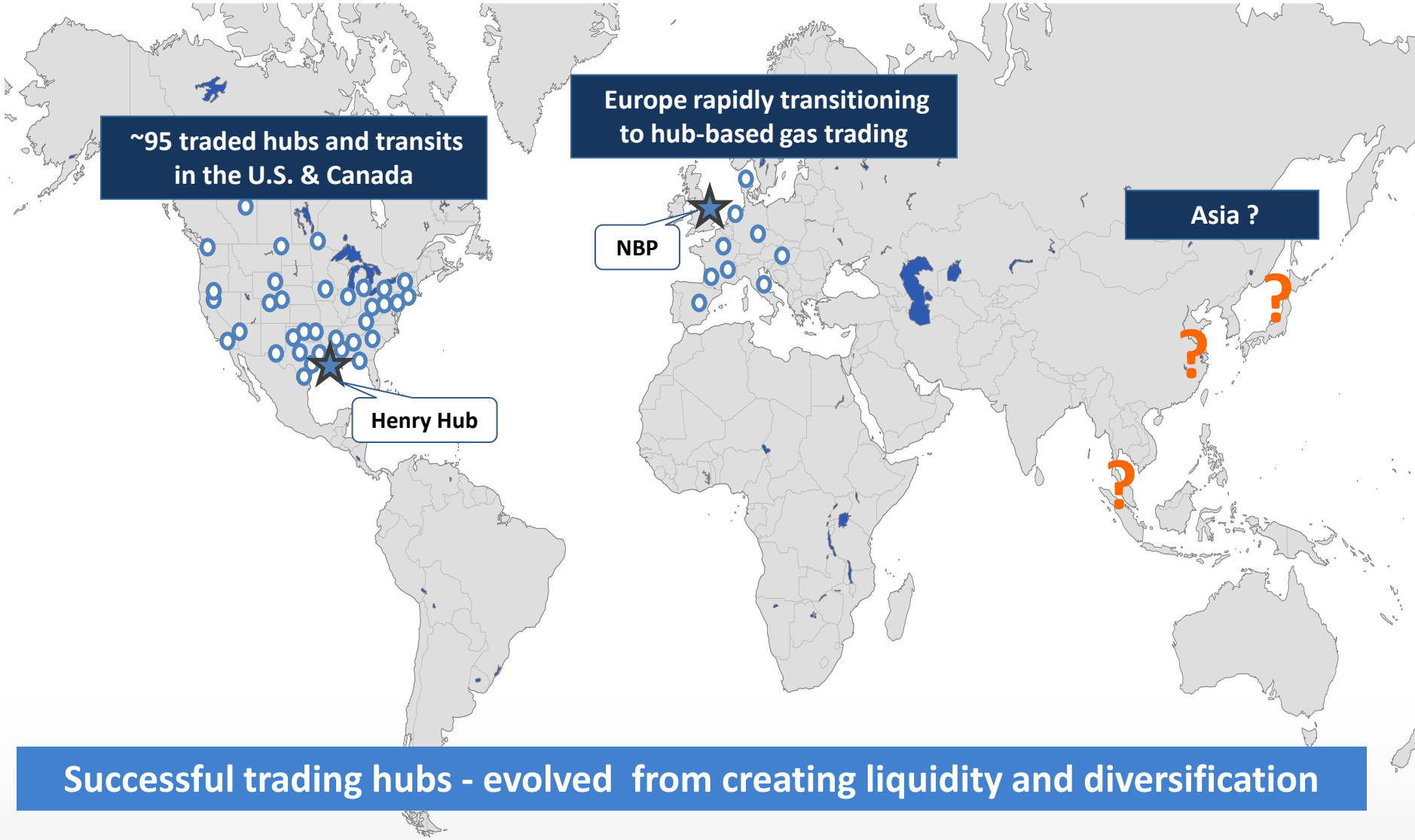
Shorter Term Contracting – Increasing Liquidity

Before 2025, over 2/3 of LNG trade expected to be based on LT contracts

	mtpa 2025
Demand Forecast	438
2013 Non Long-Term LNG Trade	77
Expiring LNG Contracts	127
U.S. Supply	100
Total	304
Total Flexible LNG as a % of Demand	69%

Sources: IGU, Woodmac, Cheniere Research

Global Natural Gas Market Hubs



Successful trading hubs - evolved from creating liquidity and diversification

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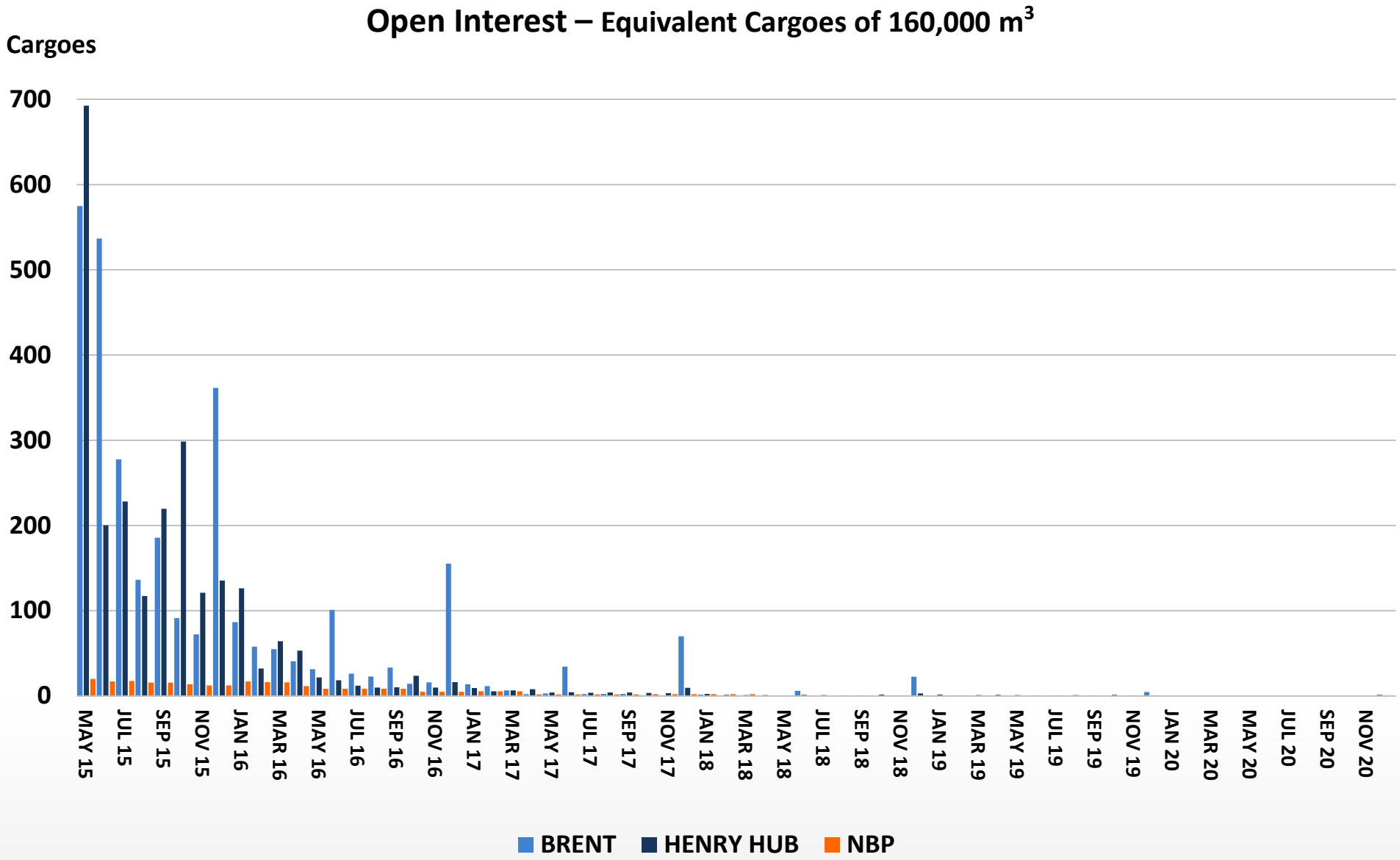
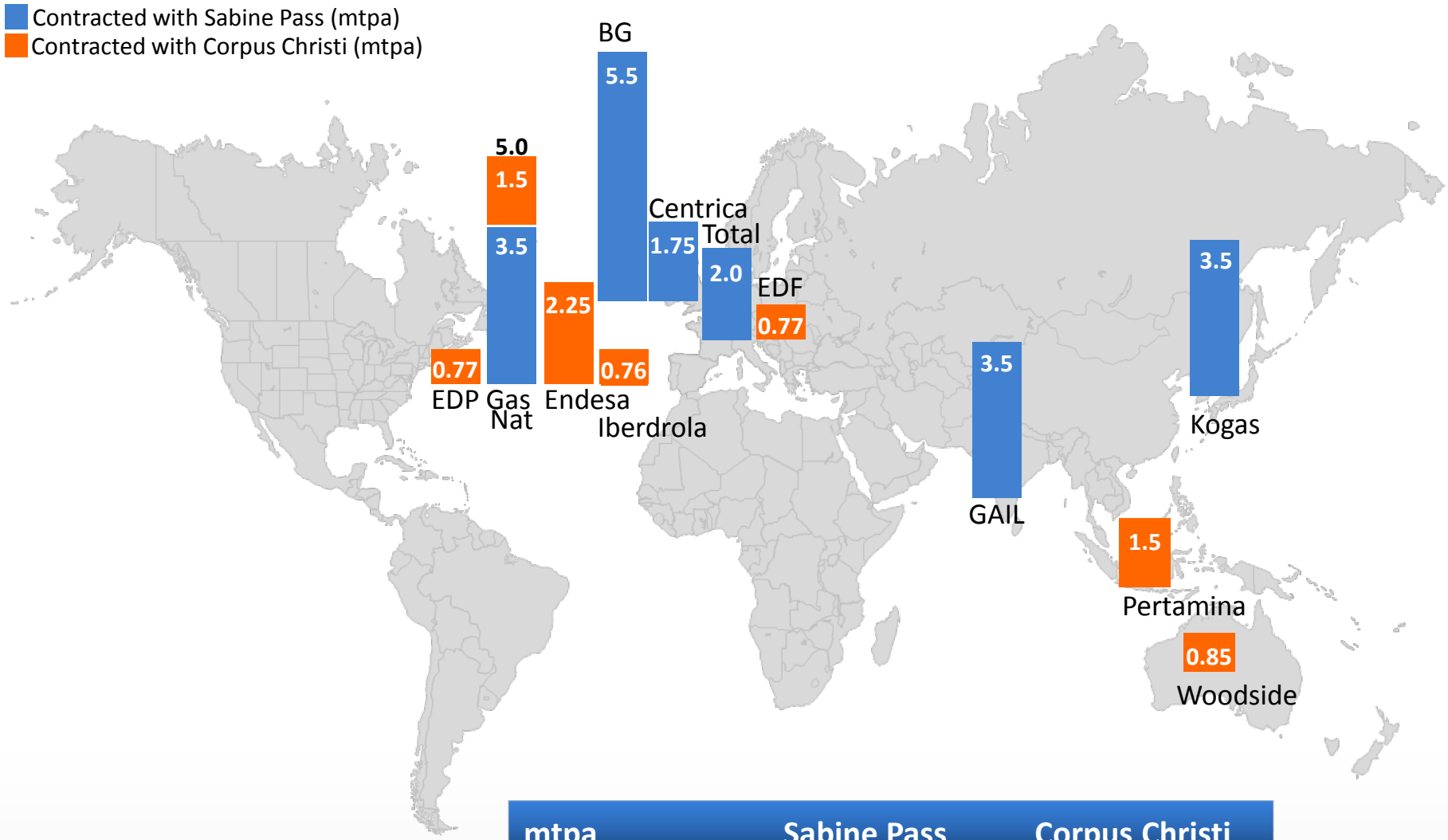
HH v Brent v NBP: Financial Liquidity Comparison



Portfolio Summary (mtpa)

Planned Total Portfolio, 9 Trains	**40.5**
Financing Strategy (Long term FOB Sales)	31.8
Sold to date	28.2
Remaining	3.6
Marketing Strategy (Delivered to Market)	8.7
Long Term	2.9
Medium Term	2.9
Short Term & Spot	2.9

Financing Strategy - Long term FOB Sales (28 mtpa sold)



mtpa	Sabine Pass	Corpus Christi
Contracted	19.8	8.4
Remaining	1.5	2.1

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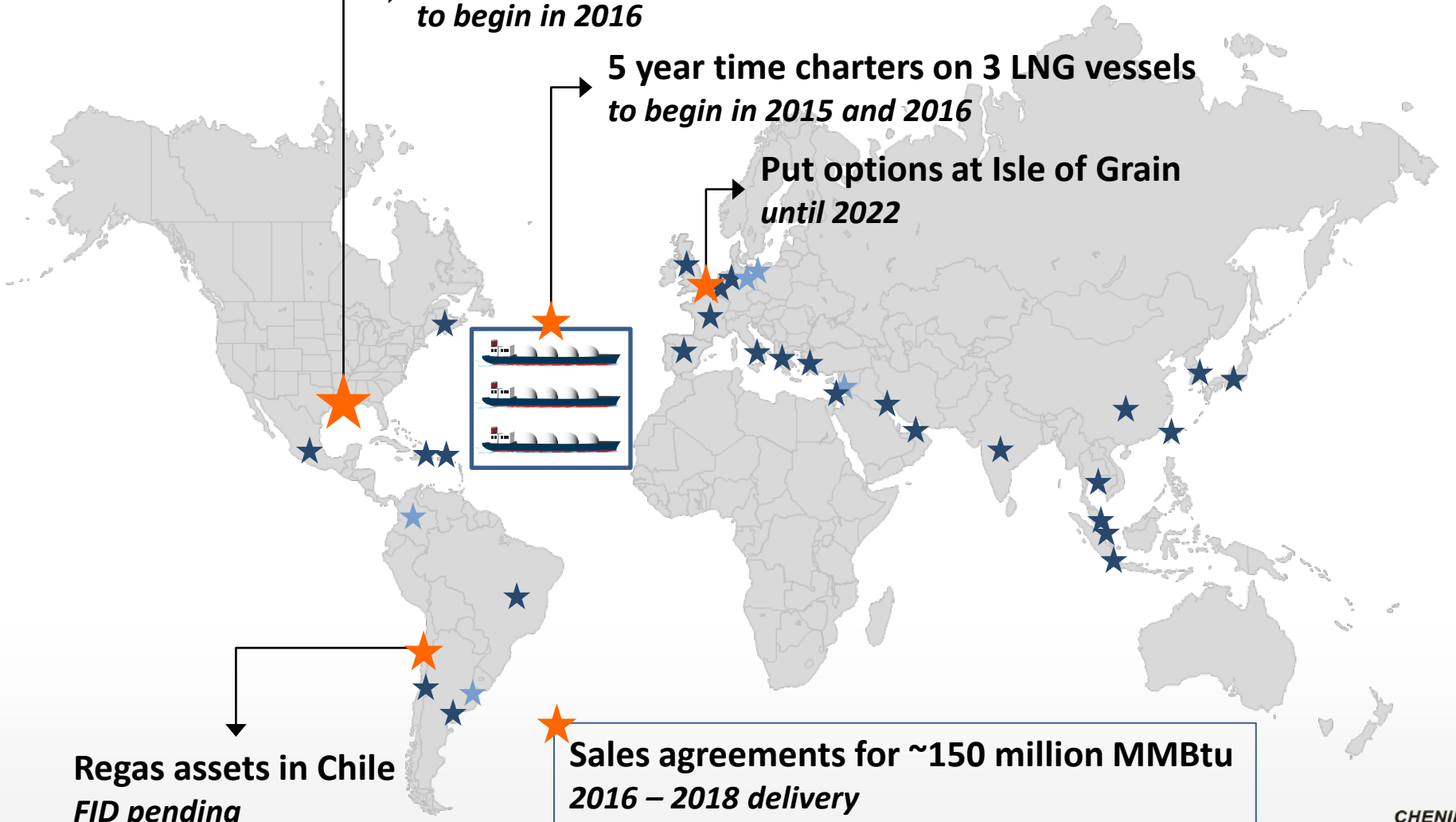
Cheniere Marketing: Building a Portfolio

Up to 9 mtpa to be delivered to market plus additional positions & assets



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Annual Gross Profit from 2 mtpa

Volumes

LNG Loaded Sabine Pass (Tbtu)	104
LNG Delivered DES (Tbtu)	98

Cash Flows

Sales

Total Revenue ($MM)	$ 1,466

Expenses

LNG purchase from Sabine	(598)
Vessel Charter Costs	(92)
Port and Canal Costs	(25)
Incremental Vessel Charters	(37)
Financing Costs	(7)
Gross Profit ($MM)	**$ 707**
Gross Profit ($/MMBtu)	**$ 6.80**

Assumptions

- $5 Henry Hub Price
- $15 LNG sales price, delivered at terminal
- 6% loss of gas on the vessel
- Cheniere vessels: $84,000 per day average charter rate
- Port / Canal costs: $900,000 per voyage
- 1 incremental vessel needed at $100,000 per day
- Financing costs: $250,000 per cargo for LCs at L+250

Price Sensitivities

$MM Gross Profit at Varying Prices

Henry Hub Price, $/MMBtu	LNG Sales Price, $/MMBtu			
	$8.00	$10.00	$15.00	$20.00
$2.00	$382	$577	$1,066	$1,555
$3.00	$262	$458	$947	$1,435
$4.00	$143	$338	$827	$1,316
$5.00	$23	$219	$707	$1,196
$6.00	-$97	$99	$588	$1,077

Gross Profit per MMBtu at Varying Prices

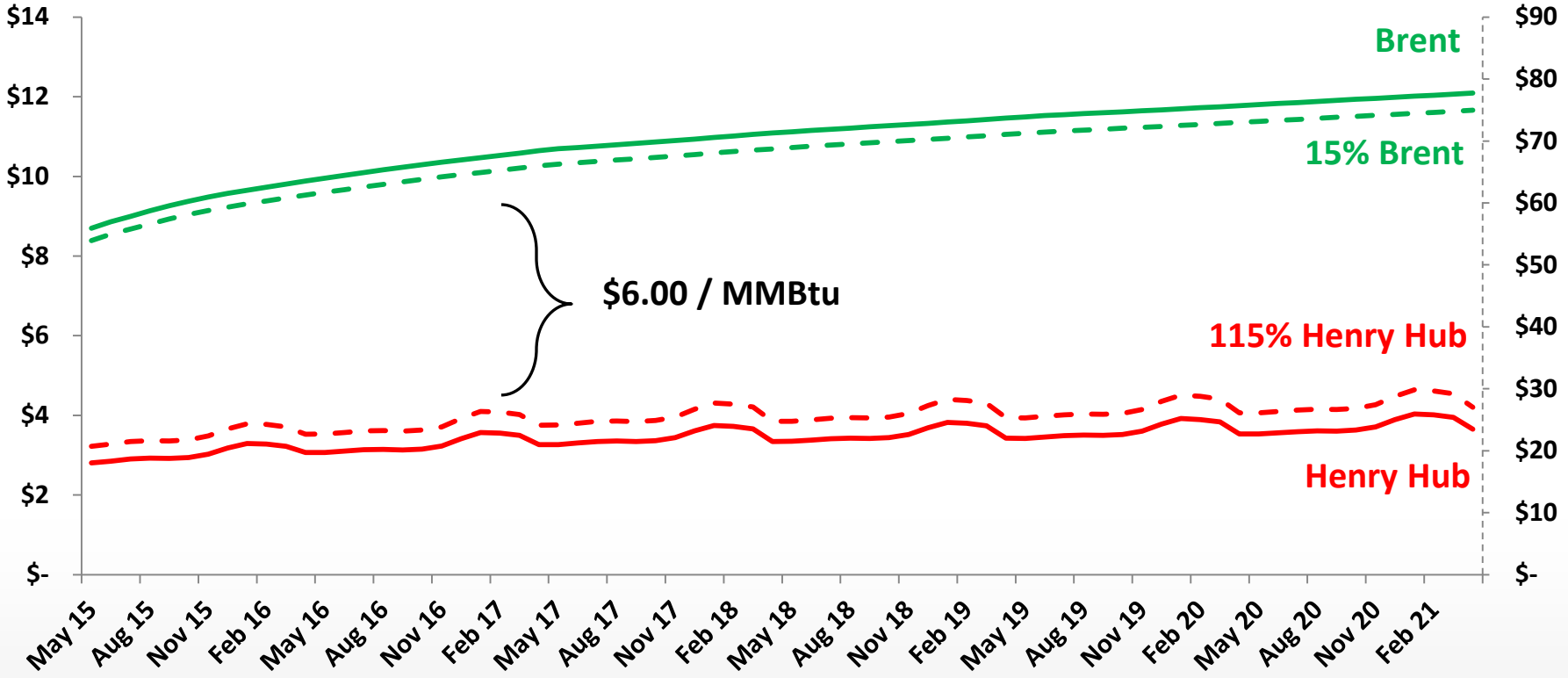
Henry Hub Price, $/MMBtu	LNG Sales Price, $/MMBtu			
	$8.00	$10.00	$15.00	$20.00
$2.00	$3.67	$5.55	$10.25	$14.95
$3.00	$2.52	$4.40	$9.10	$13.80
$4.00	$1.37	$3.25	$7.95	$12.65
$5.00	$0.22	$2.10	$6.80	$11.50
$6.00	-$0.93	$0.95	$5.65	$10.35

Observations

- The intrinsic value of 104 million MMBtu of LNG from Sabine Pass is ~$700 million
- Trading activity could add an additional 10-25% extrinsic value
- A 10% change in the LNG sales price causes a 21% change in the gross margin
- A 10% change in the Henry Hub Price causes an 8% change in the gross margin

Current Futures Prices Support $3.25 / MMBtu Intrinsic Margin

- **$6.00/MMBtu – gross margins realized from purchasing LNG at 115% of HH and selling at 15% of Brent**
- **$ 3.25/MMBtu – intrinsic margins net of shipping, boil-off & fuel to Asia**



Source: Cheniere Research

Conclusions

- **Projected steady demand growth supports long term contracting**
  - Estimated an average of 21 mtpa new LNG needed each year
  - ~$21 - $42 BN / year of capital @ $1,000 - $2,000 / ton
  - Long term contracts support infrastructure investment
  - Cheniere offering 3.6 mtpa for 20 year contracting, FOB CCL & SPL
    - $655 MM Annual Cash Flow from fixed fees
- **Medium & short term contracts to force liquidity & global pricing**
  - Market must adapt to increased volatility
  - LNG winners will have a portfolio with flexibility
  - Excess worldwide shipping needed
  - Cheniere Marketing managing 2 – 9 mtpa portfolio
    - $500 MM to $5 BN Annual Gross Margin

Finance Update

Michael Wortley – Chief Financial Officer

Global Economic Growth Key LNG Demand Driver

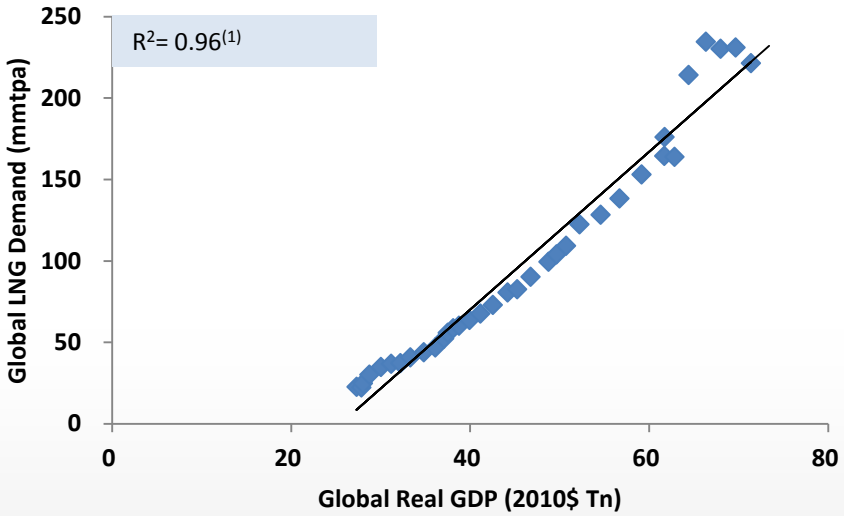
- **Historical LNG demand growth**
  - 1980 – 2014: 10% CAGR
- **Continued global economic growth projected to result in increased LNG demand**
- **High historical correlation between global growth and LNG demand**
  - 1980 – 2014: 97.9%

Historically LNG fastest growing fossil fuel

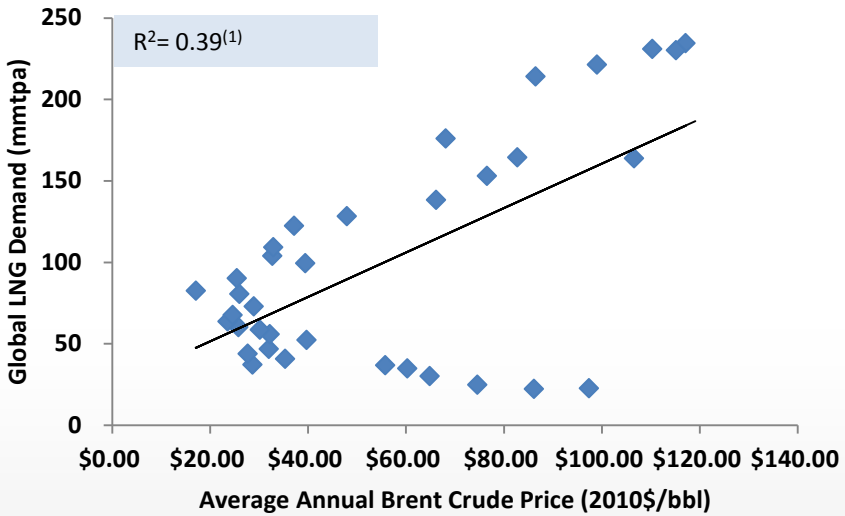
1980-2014 Demand CAGRs	
LNG	10%
Natural Gas	3%
Coal	2%
Oil	1%

Since 1980, global GDP has been a more accurate predictor of LNG demand than the price of oil

Global GDP as independent variable



Oil price as independent variable



Source: WorldBank, EIA, Cedigaz, BP Statistical Review.

(1) R^2, or the statistical coefficient of determination, is the percentage of the variability of a factor that can be caused or explained by its relationship to another factor.

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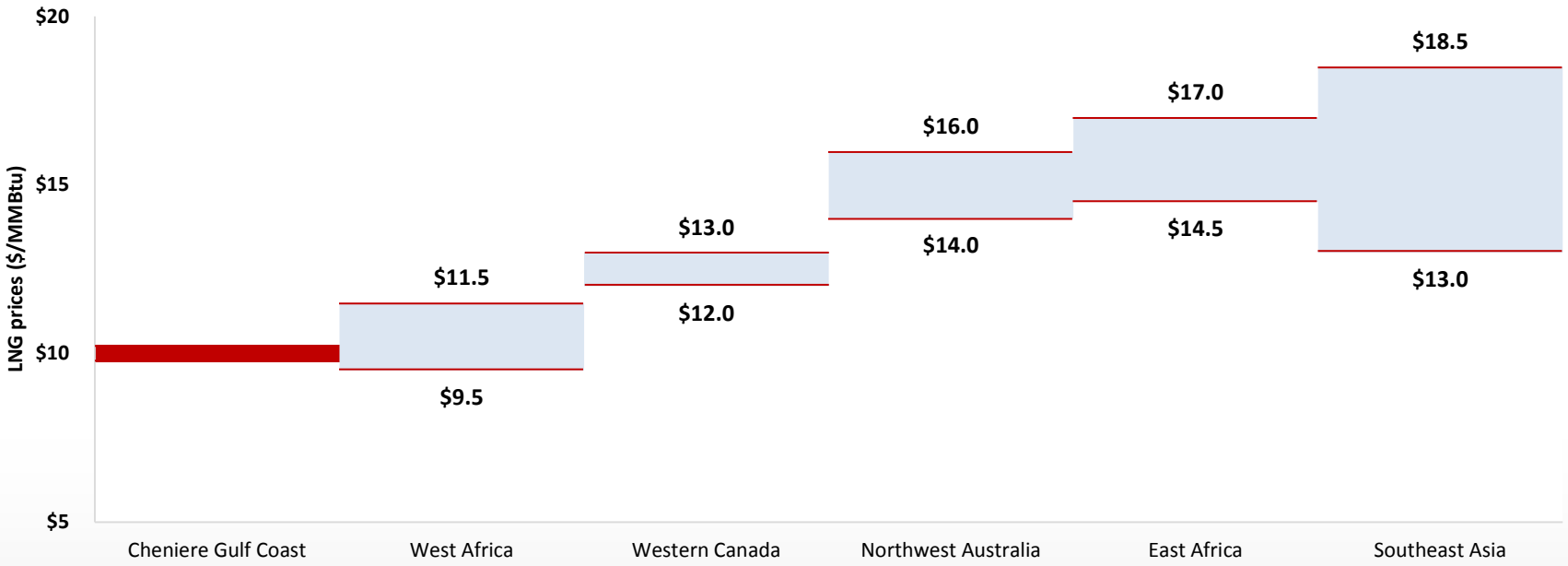
Cheniere Provides a Low Cost and Flexible Incremental LNG Supply Source

- **At $4.00/MMBtu Henry Hub, Cheniere is the low cost source of new LNG supply**
- **Cheniere LNG has destination flexibility and does not require lifting**
- **Cheniere has a proven development track record and differentiates itself by offering upstream gas procurement services**

LNG supply curve (Estimated breakeven LNG pricing range, Delivered Ex-Ship to Asia)



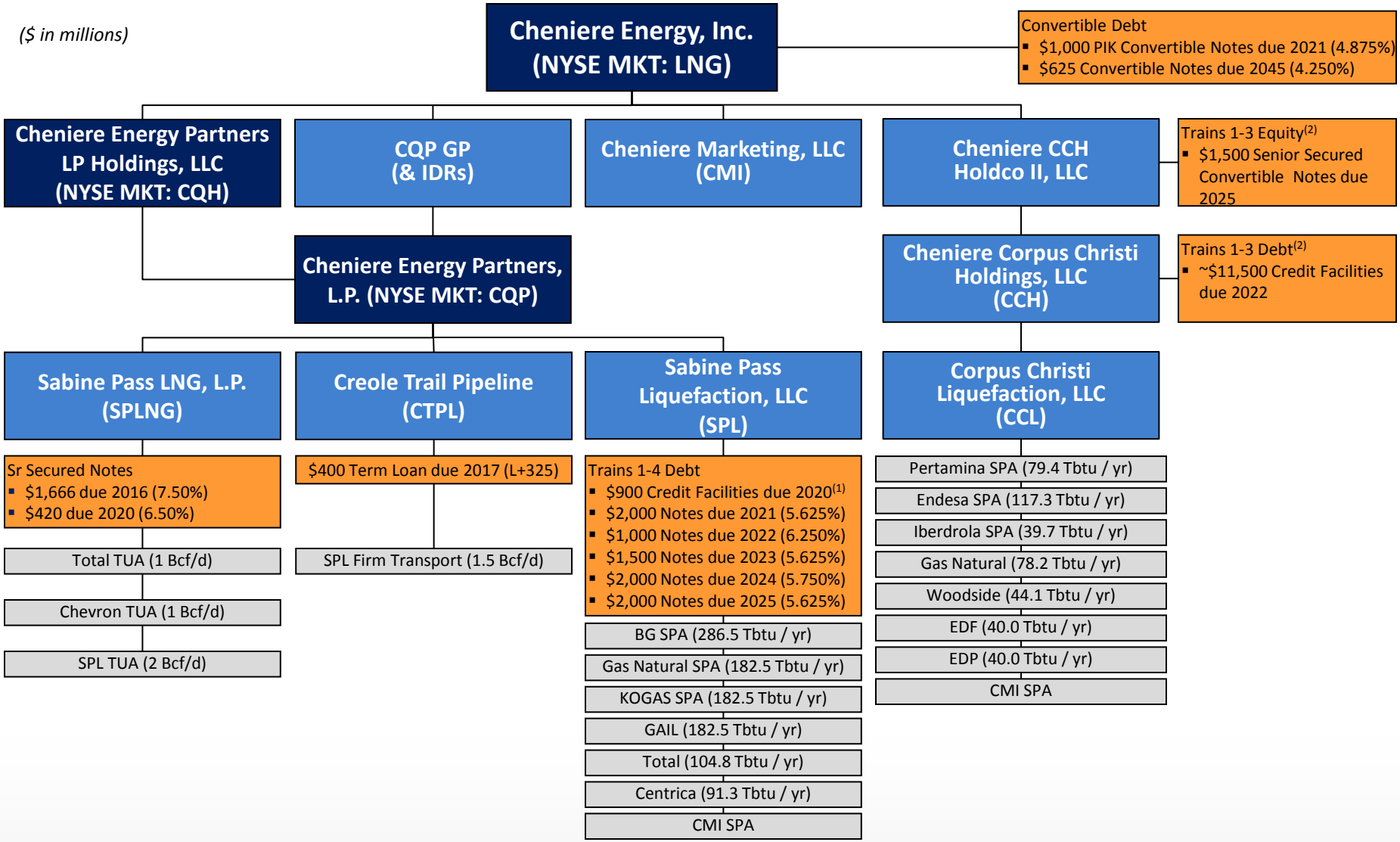
Source: Cheniere Research, Wood Mackenzie, company filings and investor materials.
Note: Breakeven prices derived assuming unlevered after-tax returns of 10% on Canadian projects and 12% on all other projects over construction plus 20 years of operation.

Financing Strategy Update

SPL Project Trains 1-4	▪ **Trains 1-2: project ~85.4% complete (Feb 2015)** ▪ **Trains 3-4: project ~59.8% complete (Feb 2015)** ▪ **Spent ~$8.2 billion of ~$13 billion budgeted (Feb 2015)**
CCL Project Trains 1-2	▪ **FID imminent** ▪ **7.65 MTPA of 20-year "take-or-pay" SPAs at $3.50 per MMBtu support project debt financing** ▪ **Financing commitments in place for three trains** • $1.0 billion available out of $1.5 billion equity commitment from EIG for first two trains • $8.4 billion available out of $11.5 billion debt commitment from lenders for first two trains
SPL Train 5	▪ **FID expected in mid-2015** ▪ **3.75 MTPA of 20-year "take-or-pay" SPAs at $3.00 /MMBtu support project debt financing** • Plan to upsize existing SPL credit facility by up to ~$3.5 billion ▪ **Project equity expected to be funded initially by SPL Trains 1-4 cash flow**
2015 Financing Plan	▪ **Continue to assess refinancing opportunities and reduction of SPL and Corpus bank facilities** ▪ **Equity and debt commitments in place through year end to finance Train 3 at Corpus Christi** ▪ **Develop SPLNG refinancing strategy**
Long Term Financing Plan	▪ **Significant cash flow generation projected as projects become operational** ▪ **Evaluate best use of cash flows and new investment / growth opportunities**

Summary Organizational Structure

($ in millions)



(1) Includes $671 million term loan facility, $165 million Republic of Korea ("ROK") covered facility and $64 million ROK direct facility. Interest on the term loan facility is L+300 during construction and steps up to L+325 during operation. Under the ROK credit facilities, interest includes L+300 on the direct portion and L+230 on the covered portion during construction and operation. In addition, SPL will pay 100 bps for insurance/guarantee premiums on any drawn amounts under the covered tranches. These Credit Facilities mature on the earlier of May 28, 2020 or the second anniversary of Train 4 completion date.

(2) Assumes final investment decision ("FID") made on CCL Trains 1-3.

Note: CCH and CCH HoldCo entity detail not fully shown in diagram.

Estimated CEI Cash Flows

SPL Trains 1-4

- **$0.8 - $1.1B of EBITDA to CEI with SPL Trains 1-4**
- **Estimated income tax payments of ~20% on CEI pre-tax cash flow, projected to start in 2021/2022**

CEI EBITDA build up

($ in billions, unless otherwise noted)	**SPL Trains 1-4**
CQH distributions [(1)]	$0.4
CQP GP and IDR distributions	0.4
Management fees	0.1
CMI profit share (after SPA payment)	0.1 - 0.4
CEI revenues	**$1.0 - $1.3**
Less: G&A	(0.2)
CEI EBITDA	**$0.8 - $1.1**
CEI pre-tax cash flow[(2)]	**$0.7 - $1.0**

Note: EBITDA is a non-GAAP measure. 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 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, and we are unable to reconcile differences between forecasts of EBITDA and net income. EBITDA has 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) Based on ~80% CEI ownership interest and after NOL exhaustion at CQH.

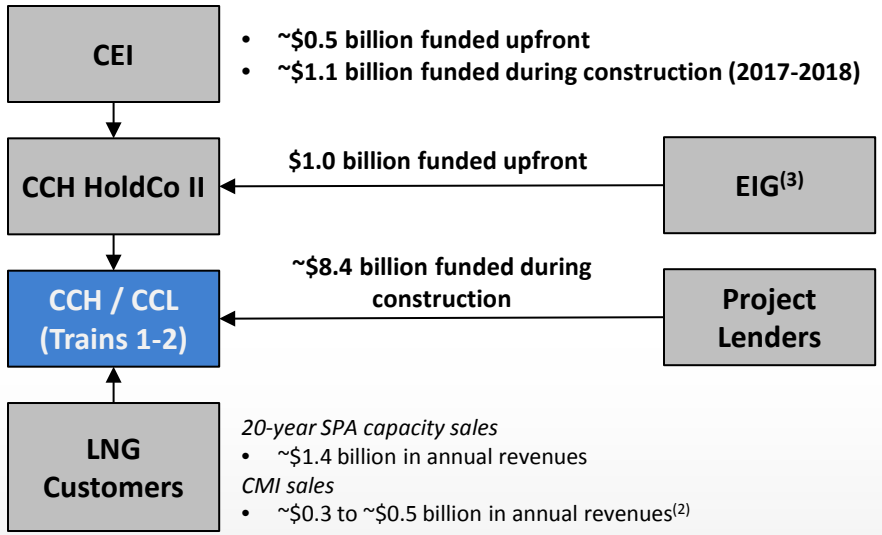
(2) CEI pre-tax cash flow is a non-GAAP measure. It is computed as EBITDA, adjusted for the assumption of the conversion of all CEI convertible debt and includes annual estimate for development capital spend of ~$50 million. Because we have not forecasted depreciation expense and non-operating items, 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, and we are unable to reconcile differences between forecasts of EBITDA and net income. EBITDA has 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.

Corpus Christi Liquefaction Trains 1-2

Corpus Christi Liquefaction Trains 1-2 Estimates

Design production capacity is expected to be ~4.5 MTPA per train, using ConocoPhillips' Optimized Cascade® Process.

	CCL Trains 1-2
Target FID date	Q2 2015
Capex estimate(1)	**~$11.4 billion**
Project equity (EIG, CEI equity contribution and operating cash flow)	*~$3.0 billion*
Project debt	*~$8.4 billion*
Target COD	2019 / 2020
Commercial assumptions	
20-year "take-or-pay" style SPAs	7.65 MTPA at $3.50 per MMBtu
CMI portfolio volumes	~1.4 MTPA(2) at projected gross margin of $4.00 -$7.00 per MMBtu

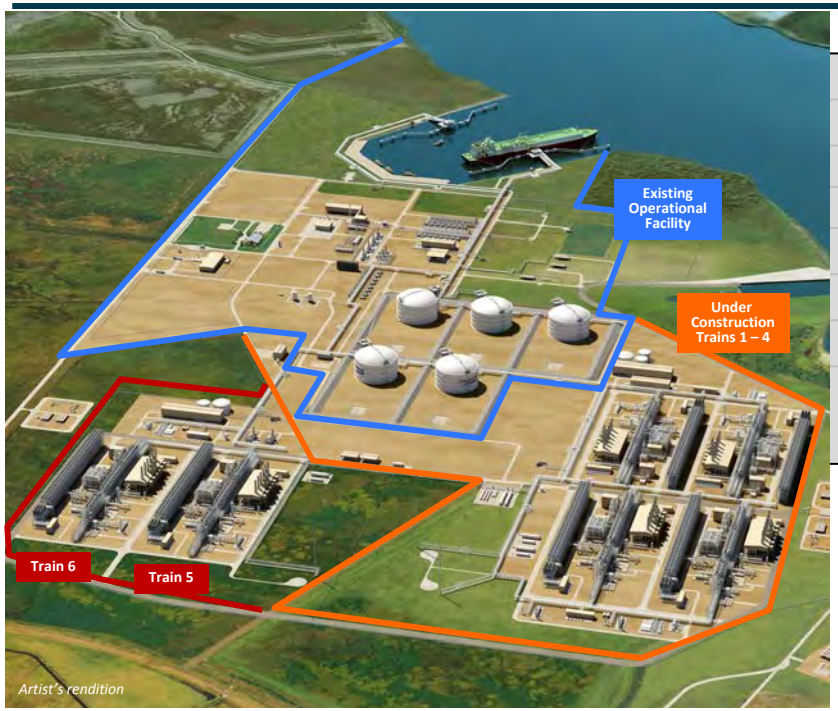


Note: CCH and CCH HoldCo entity detail not fully shown in diagram.
Equity funding from project operating cash flow and development equity not shown in diagram.
FID dependent on completion of various regulatory and financing milestones.

(1) Includes EPC and owner's costs, interest during construction and other financing costs.
(2) Assumes sale of ~1.4 MTPA of capacity (100% of remaining 1.4 MTPA).
(3) EIG investment to be funded at the CCH HoldCo II entity.

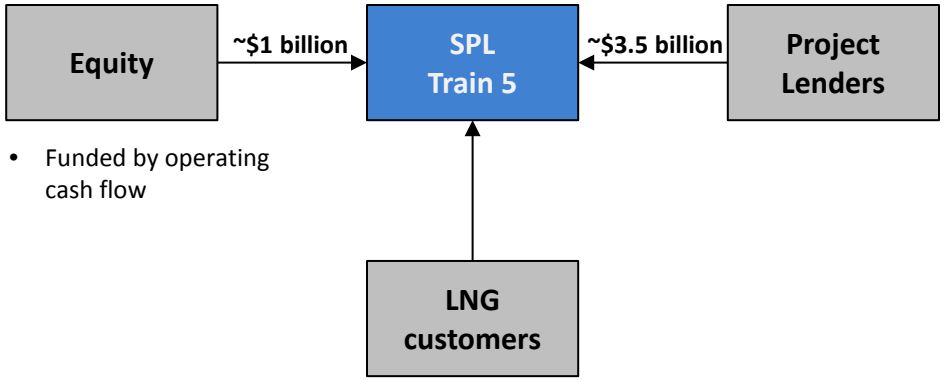
Sabine Pass Liquefaction Train 5

Sabine Pass Liquefaction Train 5 Estimates



Design production capacity is expected to be ~4.5 MTPA, using ConocoPhillips' Optimized Cascade® Process.

	SPL Train 5
Target FID date	Mid 2015
Capex estimate(1)	**~$4.5 billion**
Project equity (operating cash flow)	*~$1 billion*
Project debt	*~$3.5 billion*
Target COD	2019
Commercial assumptions	
20-year "take-or-pay" style SPAs	3.75 MTPA at $3.00 per MMBtu
CMI portfolio volumes	0.75 MTPA(2) at projected gross margin of $4.00- $7.00/MMBtu



- Funded by operating cash flow

20-year SPA capacity sales
- ~$0.6bn in annual revenues

CMI sales
- ~$0.2 to ~$0.3 billion in annual revenues(2)

Note: Final investment decision dependent on completion of various regulatory, financing and commercial milestones.
(1) Includes expected EPC and owner's costs, interest during construction and other financing costs.
(2) Assumes sale of ~0.75 MTPA of capacity (100% of remaining 0.75 MTPA).

Estimated CEI Cash Flows

SPL Trains 1-5, CCL Trains 1-2

- **$2.4 - $3.0 billion of EBITDA to CEI with SPL Trains 1-5, CCL Trains 1-2**
- **Estimated income tax payments of ~20% of CEI pre-tax cash flow, projected to start in 2020/2021**

CEI EBITDA build up		
($ in billions, except per unit amounts or unless otherwise noted)	***+ SPL T5, CCL T1-2***	**SPL T1-5, CCL T1-2**
CQH distributions[1]	*+$0.1*	$0.5
CQP GP and IDR distributions	*+0.1*	0.5
Management fees	*+0.0*	0.1
CMI profit (after SPA payment)	*+0.1 - 0.4*	0.2 - 0.9
CCL Trains 1-2 EBITDA	*+1.3*	1.3
CEI revenues	***+1.6 - 2.0***	**$2.6 - $3.3**
Less: G&A	*–*	(0.2)
CEI EBITDA	***+1.6 - 2.0***	**$2.4 - $3.0**
Less: CCL project-level interest expense[2]	*(0.5)*	(0.5)
CEI pre-tax cash flow[3]	***+1.1 - 1.4***	**$1.8 - $2.4**

Note: EBITDA is a non-GAAP measure. 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 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, and we are unable to reconcile differences between forecasts of EBITDA and net income. EBITDA has 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.

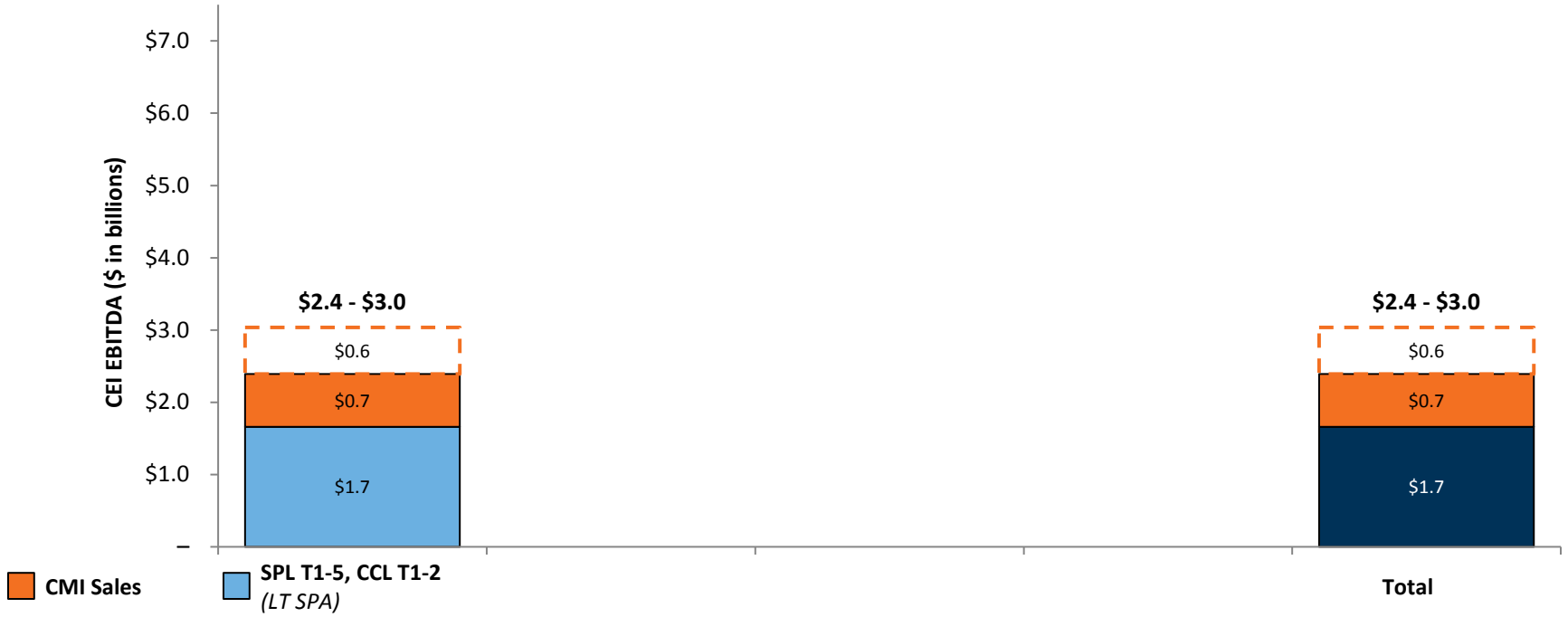
(1) Based on ~80% CEI ownership interest and after NOL exhaustion at CQH.

(2) Assumes CCL project-level debt of ~$8.4 billion at 6.0% annual interest rate.

(3) CEI pre-tax cash flow is a non-GAAP measure. It is computed as EBITDA, adjusted for the assumption of the conversion of all CEI and CCH convertible debt and includes annual estimate for development capital spend of ~$50 million. Because we have not forecasted 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, and we are unable to reconcile differences between forecasts of EBITDA and net income. EBITDA has 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.

Estimated CEI EBITDA Build Up

SPL Trains 1-5 and CCL Trains 1-2



Cumulative build up

Number of trains	**7 trains**
Nameplate capacity	**31.5 MTPA**
Long term SPA volumes	**27.4 MTPA**
CMI portfolio volumes	**4.1 MTPA**
Assumed CMI LNG gross margin	**$4.00 - $7.00/MMBtu**

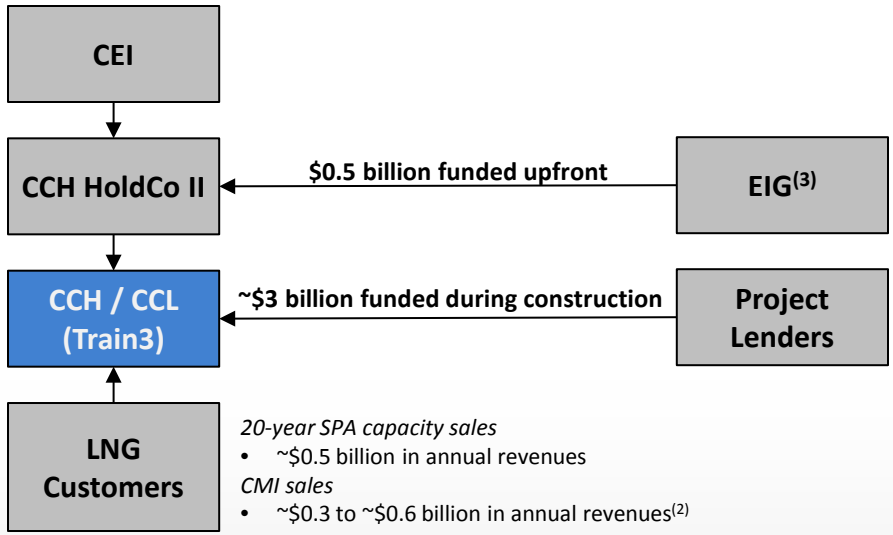
Note: EBITDA is a non-GAAP measure. EBITDA is computed as total revenues less non-cash deferred revenues, operating expenses, assumed commissioning costs and state and local taxes. It does not include depreciation expenses and certain non-operating items. Because we have not forecasted depreciation expense 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, and we are unable to reconcile differences between forecasts of EBITDA and net income. EBITDA has 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.

Corpus Christi Liquefaction Train 3

Corpus Christi Liquefaction Train 3 Estimates

Design production capacity is expected to be ~4.5 MTPA per train, using ConocoPhillips' Optimized Cascade® Process.

	CCL Train 3
Target FID date	H2 2015
Capex estimate(1)	**~$4 billion**
Project equity (EIG equity contribution and operating cash flow)	*~$1 billion*
Project debt	*~$3 billion*
Target COD	2021
Target commercial assumptions	
20-year "take-or-pay" style SPAs	2.85 MTPA(2) at $3.50 per MMBtu
CMI portfolio volumes	~1.7 MTPA(2) at projected gross margin of $4.00 -$7.00 per MMBtu



20-year SPA capacity sales
- ~$0.5 billion in annual revenues

CMI sales
- ~$0.3 to ~$0.6 billion in annual revenues(2)

Note: CCH and CCH HoldCo entity detail not fully shown in diagram.
Equity funding from project operating cash flow and development equity not shown in diagram.
Final investment decision dependent on completion of various regulatory, financing and commercial milestones.

(1) Includes EPC and owner's costs, interest during construction and other financing costs.
(2) Assumes 2.85 MTPA sold under 20-year "take-or-pay" style SPAs. Assumes CMI sales of ~1.7 MTPA of capacity (100% of remaining ~1.7 MTPA).
(3) EIG investment to be funded at the CCH HoldCo II entity.

Estimated CEI Cash Flows

SPL Trains 1-5, CCL Trains 1-3

- **$3.2 - $4.1 billion of EBITDA to CEI with SPL Trains 1-5, CCL Trains 1-3**
- **Estimated income tax payments of ~20% of CEI pre-tax cash flow, projected to start in 2020/2021**

CEI EBITDA build up

($ in billions, except per unit amounts or unless otherwise noted)	*+ CCL T3*	SPL T1-5, CCL T1-3
CQH distributions[1]	–	$0.5
CQP GP and IDR distributions	–	0.5
Management fees	*+0.0*	0.1
CMI profit (after SPA payment)	*+0.1 - 0.3*	0.3 - 1.2
CCL Trains 1-3 EBITDA	*+0.7*	2.0
CEI revenues	***+0.8 - 1.0***	**$3.4 - $4.3**
Less: G&A	–	(0.2)
CEI EBITDA	***+0.8 - 1.0***	**$3.2 - $4.1**
Less: CCL project-level interest expense[2]	*(0.2)*	(0.7)
CEI pre-tax cash flow[3]	***+0.6 - 0.9***	**$2.4 - $3.3**

Note: EBITDA is a non-GAAP measure. 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 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, and we are unable to reconcile differences between forecasts of EBITDA and net income. EBITDA has 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.

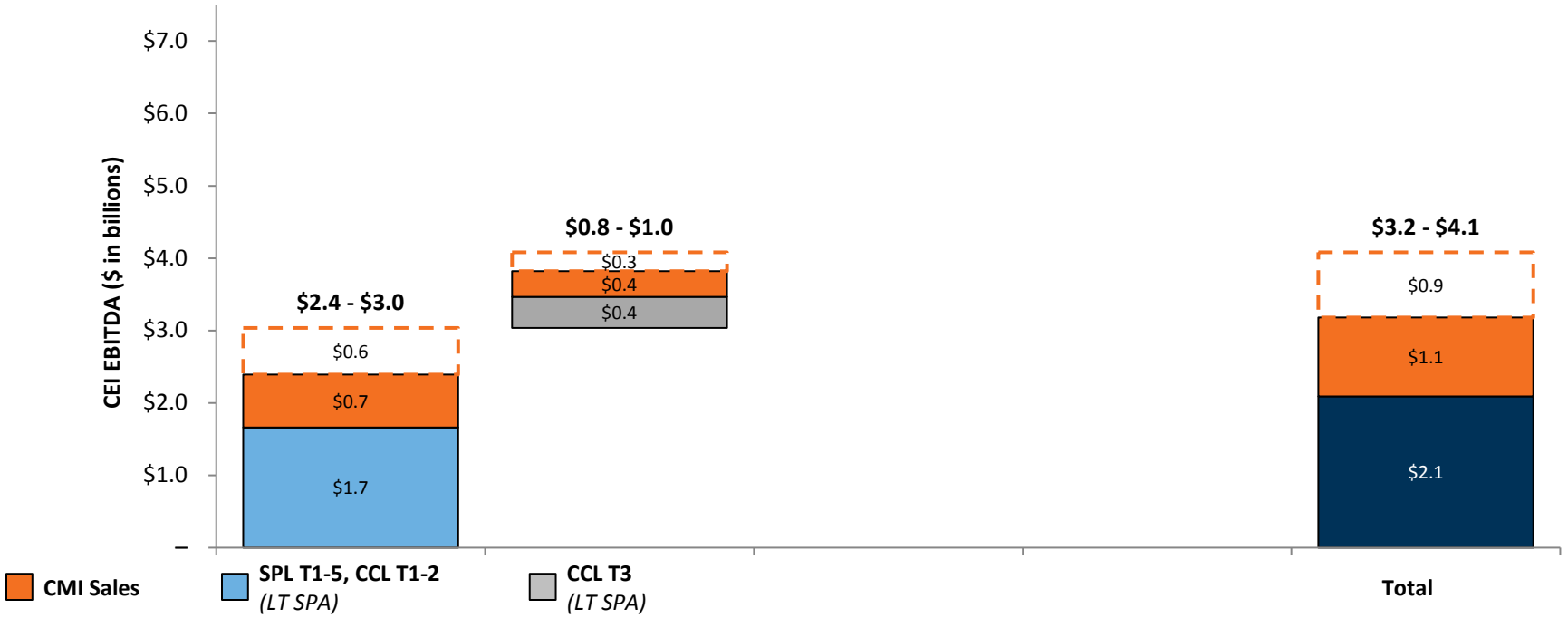
(1) Based on ~80% CEI ownership interest and after NOL exhaustion at CQH.

(2) Assumes CCL project-level debt of ~$11.5 billion at 6.0% annual interest rate.

(3) CEI pre-tax cash flow is a non-GAAP measure. It is computed as EBITDA, adjusted for the assumption of the conversion of all CEI and CCH convertible debt and includes annual estimate for development capital spend of ~$50 million. Because we have not forecasted 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, and we are unable to reconcile differences between forecasts of EBITDA and net income. EBITDA has 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.

Estimated CEI EBITDA Build Up

SPL Trains 1-5 and CCL Trains 1-3



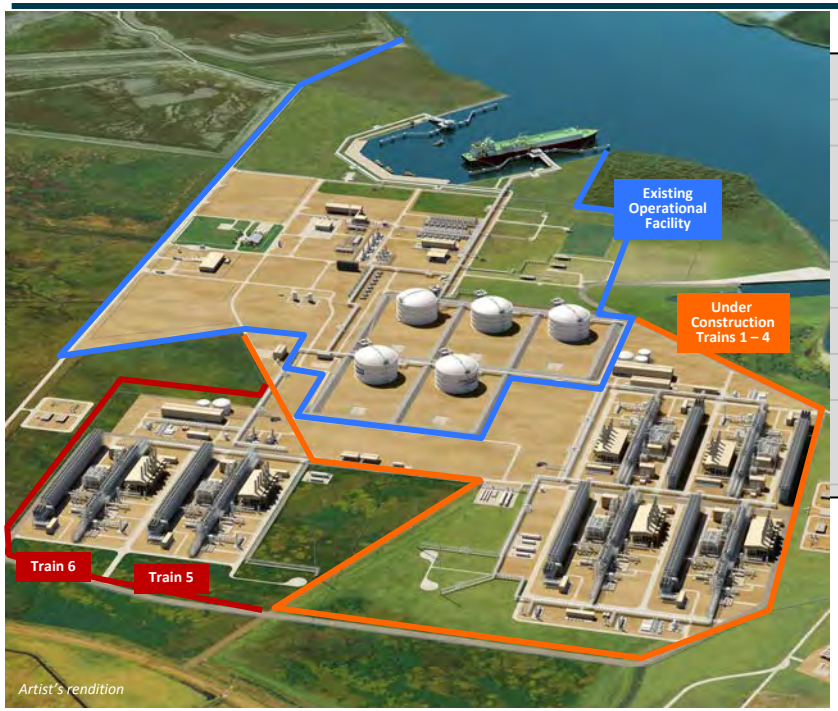
Cumulative build up

Number of trains	**7 trains**	**8 trains**
Nameplate capacity	**31.5 MTPA**	**36.0 MTPA**
Long term SPA volumes	**27.4 MTPA**	**30.25 MTPA**
CMI portfolio volumes	**4.1 MTPA**	**5.75 MTPA**
Assumed CMI LNG gross margin	**$4.00 - $7.00/MMBtu**	

Note: EBITDA is a non-GAAP measure. 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 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, and we are unable to reconcile differences between forecasts of EBITDA and net income. EBITDA has 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.

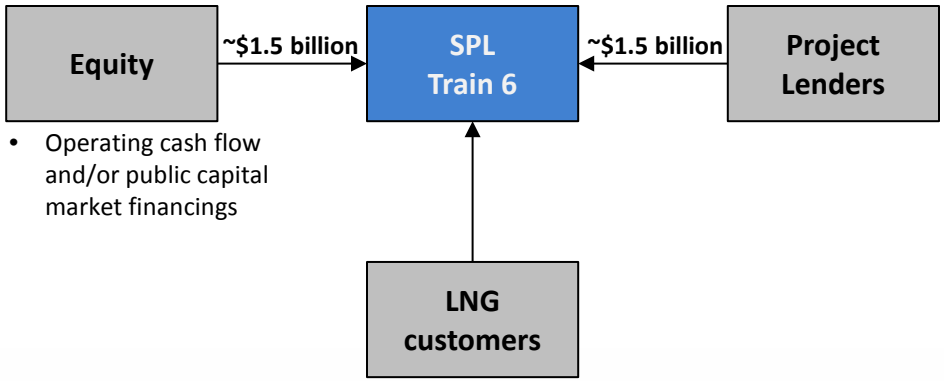
Sabine Pass Liquefaction Train 6

Sabine Pass Liquefaction Train 6 Estimates



Design production capacity is expected to be ~4.5 MTPA, using ConocoPhillips' Optimized Cascade® Process.

	SPL Train 6
Target FID date	H2 2015
Capex estimate(1)	**~$3 billion**
Project equity (operating cash flow or public capital market financings)	*~$1.5 billion*
Project debt	*~$1.5 billion*
Target COD	2020
Target commercial assumptions	
20-year "take-or-pay" style SPAs	1.5 MTPA(2) at $3.50 per MMBtu
CMI portfolio volumes	3.0 MTPA(2) at projected gross margin of $4.00- $7.00/MMBtu



- Operating cash flow and/or public capital market financings

20-year SPA capacity sales
- ~$0.3 billion in annual revenues

CMI sales
- ~$0.6 to ~$1.1bn in annual revenues(2)

Note: Final investment decision dependent on completion of various regulatory, financing and commercial milestones.
(1) Includes EPC and owner's costs, interest during construction and other financing costs.
(2) Assumes 1.5 MTPA sold under 20-year "take-or-pay" style SPAs. Assumes CMI sales of 3.0 MTPA of capacity (100% of remaining 3.0 MTPA).

Estimated CEI Cash Flows

SPL Trains 1-6, CCL Trains 1-3

- **$3.7 - $5.1 billion of EBITDA to CEI with SPL Trains 1-6, CCL Trains 1-3**
- **Estimated income tax payments of ~20% of CEI pre-tax cash flow, projected to start in 2020/2021**

CEI EBITDA build up

($ in billions, except per unit amounts or unless otherwise noted)	*+ SPL T6*	SPL T1-6, CCL T1-3
CQH distributions[1]	*+$0.1*	$0.6
CQP GP and IDR distributions	*+0.3*	0.8
Management fees	*+0.0*	0.1
CMI profit (after SPA payment)	*+0.2 - 0.6*	0.5 - 1.8
CCL Trains 1-3 EBITDA	–	2.0
CEI revenues	***+0.6 - 1.0***	**$4.0 - $5.3**
Less: G&A	–	(0.2)
CEI EBITDA	***+0.6 - 1.0***	**$3.7 - $5.1**
Less: CCL project-level interest expense[2]	–	(0.7)
CEI pre-tax cash flow[3]	***+0.6 - 1.0***	**$2.9 - $4.3**

Note: EBITDA is a non-GAAP measure. 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 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, and we are unable to reconcile differences between forecasts of EBITDA and net income. EBITDA has 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.

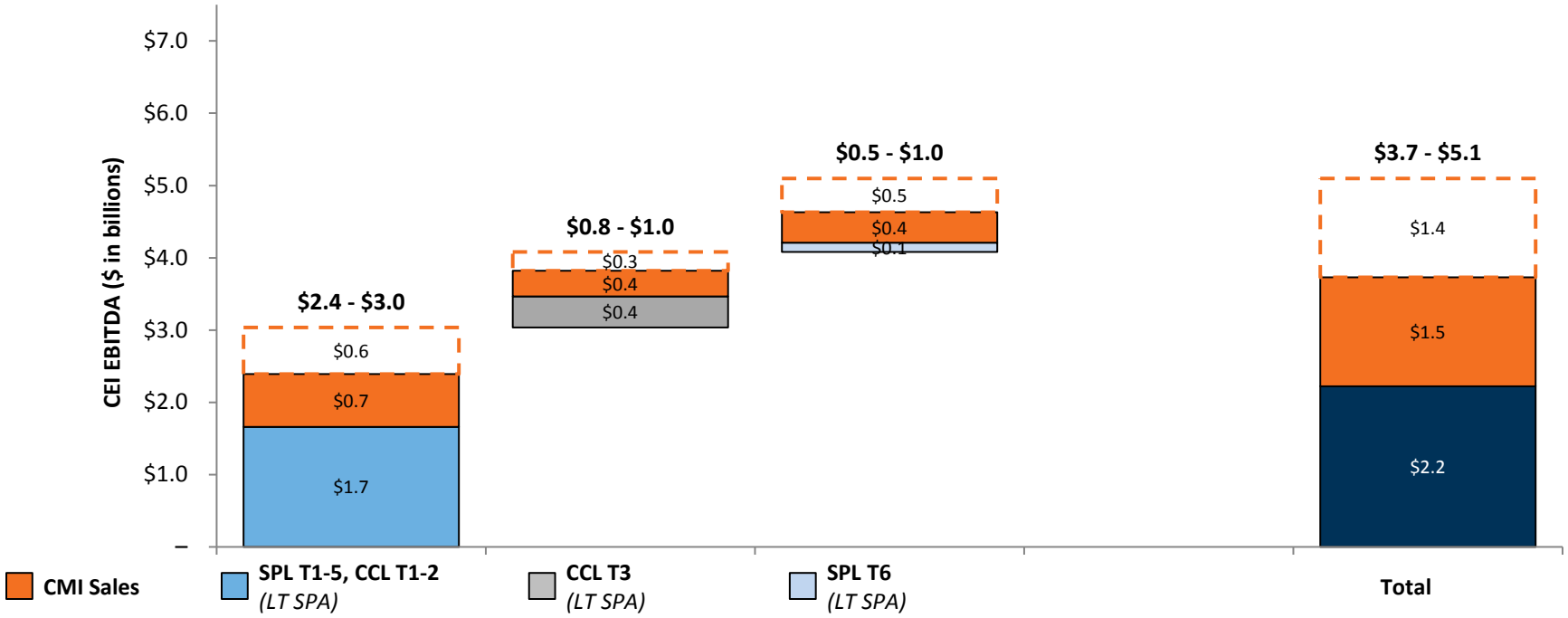
(1) Based on ~80% CEI ownership interest and after NOL exhaustion at CQH.

(2) Assumes CCL project-level debt of ~$11.5 billion at 6.0% annual interest rate.

(3) CEI pre-tax cash flow is a non-GAAP measure. It is computed as EBITDA, adjusted for the assumption of the conversion of all CEI and CCH convertible debt and includes annual estimate for development capital spend of ~$50 million. Because we have not forecasted 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, and we are unable to reconcile differences between forecasts of EBITDA and net income. EBITDA has 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.

Estimated CEI EBITDA Build Up

SPL Trains 1-6 and CCL Trains 1-3

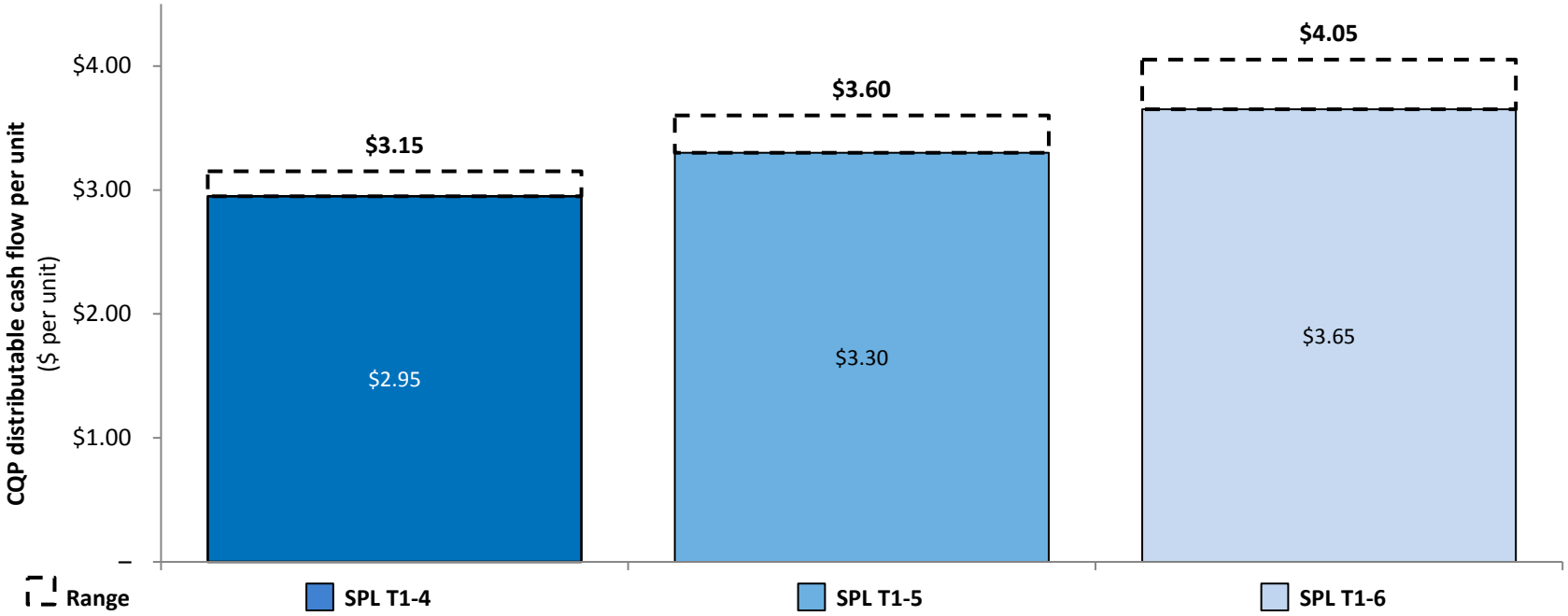


Cumulative build up

Number of trains	7 trains	8 trains	9 trains
Nameplate capacity	31.5 MTPA	36.0 MTPA	40.5 MTPA
Long term SPA volumes	27.4 MTPA	30.25 MTPA	31.75 MTPA
CMI portfolio volumes	4.1 MTPA	5.75 MTPA	8.75 MTPA
Assumed CMI LNG gross margin	$4.00 - $7.00/MMBtu		

Note: EBITDA is a non-GAAP measure. 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 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, and we are unable to reconcile differences between forecasts of EBITDA and net income. EBITDA has 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.

Estimated CQP Distributable Cash Flow Build Up



Cumulative build up

Number of SPL trains	**4 trains**	**5 trains**	**6 trains**
Nameplate capacity	**18.0 MTPA**	**22.5 MTPA**	**27.0 MTPA**
Long term SPA volumes	**16.0 MTPA**	**19.75 MTPA**	**21.25 MTPA**
CMI portfolio volumes	**2.0 MTPA**	**2.75 MTPA**	**5.75 MTPA**
CMI / SPL SPA payment		**$3.00 per MMBtu**	

Note: Distributable cash flow ("DCF") is a non-GAAP measure. 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, and we are unable to reconcile differences between forecasts of DCF and net income. DCF has 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.
For SPL Train 5, 3.75 MTPA sold under 20-year "take-or-pay" style SPAs and assumes CMI sales of 0.75 MTPA.
For SPL Train 6, assumes 1.5 MTPA sold under 20-year "take-or-pay" style SPAs and CMI sales of 3.0 MTPA.
Distributable cash flow per unit rounded to nearest five cents.

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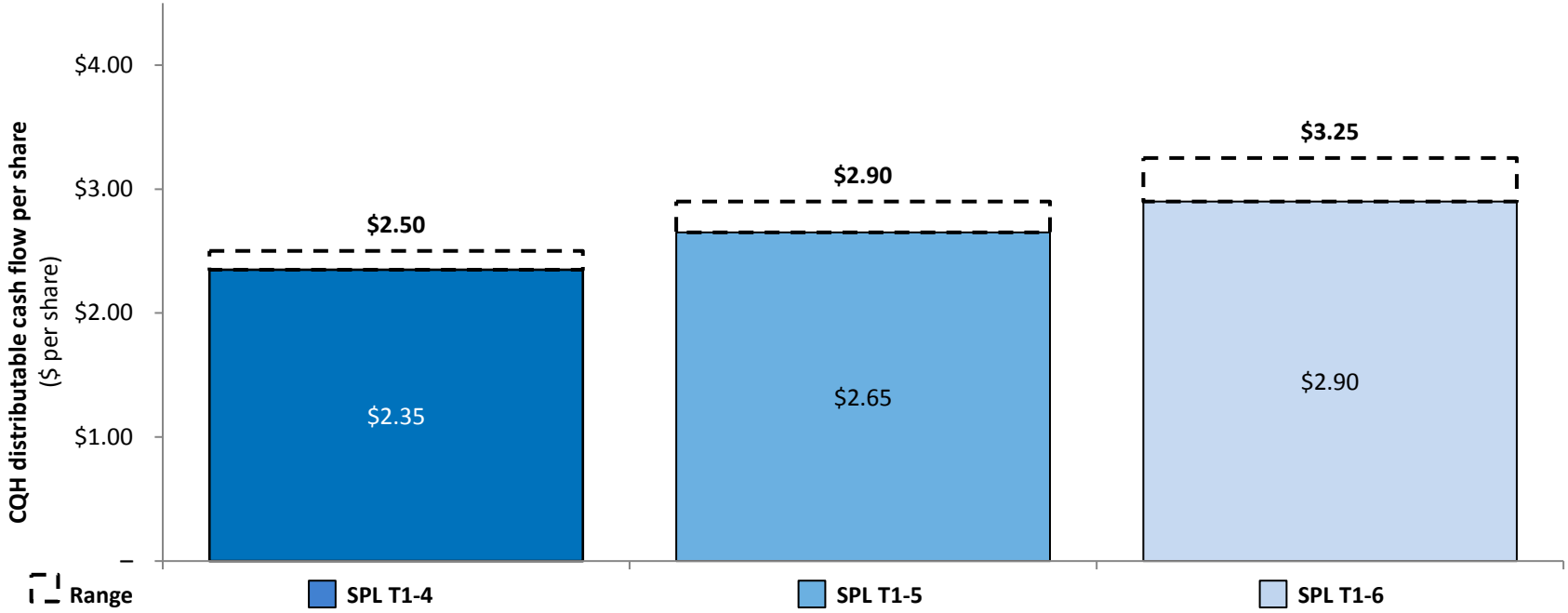
Estimated CQH Distributable Cash Flow Build Up

- **Estimates assuming CQH NOL exhausted in 2020(1) with estimated income tax payments of 20% of pre-tax cash flow, thereafter**



Cumulative build up

Number of SPL trains	**4 trains**	**5 trains**	**6 trains**
Nameplate capacity	**18.0 MTPA**	**22.5 MTPA**	**27.0 MTPA**
Long term SPA volumes	**16.0 MTPA**	**19.75 MTPA**	**21.25 MTPA**
CMI portfolio volumes	**2.0 MTPA**	**2.75 MTPA**	**5.75 MTPA**
CMI / SPL SPA payment		**$3.00 per MMBtu**	

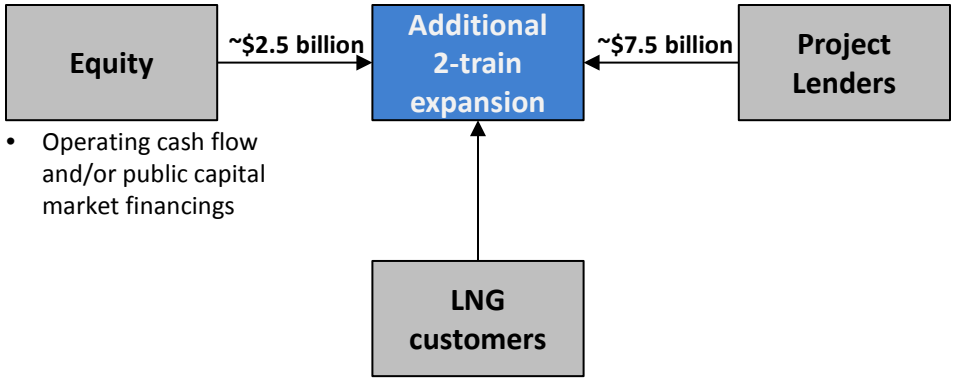
Note: Distributable cash flow ("DCF") is a non-GAAP measure. We have not made any forecast of net income, which would be the most directly comparable financial measure under generally accepted accounting principles, or GAAP, and we are unable to reconcile differences between forecasts of DCF and net income. DCF has 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.
For SPL Train 5, 3.75 MTPA sold under 20-year "take-or-pay" style SPAs and assumes CMI sales of 0.75 MTPA.
For SPL Train 6, assumes 1.5 MTPA sold under 20-year "take-or-pay" style SPAs and CMI sales of 3.0 MTPA.
Distributable cash flow per share rounded to nearest five cents.

(1) Current CQH NOL balance of ~$0.4 billion, as of 12/31/2014, which is estimated to increase to ~$0.7 billion by 2016.

Additional 2-Train Expansion

Additional 2-Train Expansion Estimates

Target FID date	H2 2017
Capex estimate[(1)]	**~$10 billion**
Project equity (Cash flow or public capital market financings)	*~$2.5 billion*
Project debt	*~$7.5 billion*
Target COD	2021/2022
Target commercial assumptions	
20-year "take-or-pay" style SPAs	7.0 MTPA[(2)] at $3.50 per MMBtu
CMI portfolio volumes	2.0 MTPA[(2)] at projected gross margin of $4.00- $7.00/MMBtu



- Operating cash flow and/or public capital market financings

20-year SPA capacity sales
- ~$1.3 billion in annual revenues

CMI sales
- ~$0.4 to ~$0.7 billion in annual revenues[(2)]

Note: Final investment decision dependent on completion of various regulatory, financing and commercial milestones.
(1) Includes EPC and owner's costs, interest during construction and other financing costs.
(2) Assumes 7.0 MTPA sold under 20-year "take-or-pay" style SPAs. Assumes CMI sales of 2.0 MTPA of capacity (100% of remaining 2.0 MTPA).

Estimated CEI Cash Flows

SPL Trains 1-6, CCL Trains 1-3, Additional 2-train expansion

- **$5.2 - $6.9 billion of EBITDA to CEI with SPL Trains 1-6, CCL Trains 1-3 and additional 2-train expansion**
- **Estimated income tax payments of ~20% on CEI pre-tax cash flow, projected to start in 2020/2021**

CEI EBITDA build up

($ in billions, except per unit amounts or unless otherwise noted)

	+ Add. 2-train expansion	SPL T1-6, CCL T1-3, Add. 2-train exp.
CQH distributions[1]	–	$0.6
CQP GP and IDR distributions	–	0.8
Management fees	*+0.0*	0.1
CMI profit (after SPA payment)	*+0.1 - 0.4*	0.6 - 2.2
CCL Trains 1-3 EBITDA	–	2.0
Additional 2-train expansion EBITDA	*+1.3*	1.3
CEI revenues	***+1.5 - 1.8***	**$5.4 - $7.1**
Less: G&A	–	(0.2)
CEI EBITDA	***+1.5 - 1.8***	**$5.2 - $6.9**
Less: CCL project-level interest expense[2]	–	(0.7)
Less: 2-train expansion project-level interest expense[2]	*(0.5)*	(0.5)
CEI pre-tax cash flow[3]	***+1.0 - 1.3***	**$3.9 - $5.6**

Note: EBITDA is a non-GAAP measure. 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 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, and we are unable to reconcile differences between forecasts of EBITDA and net income. EBITDA has 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.

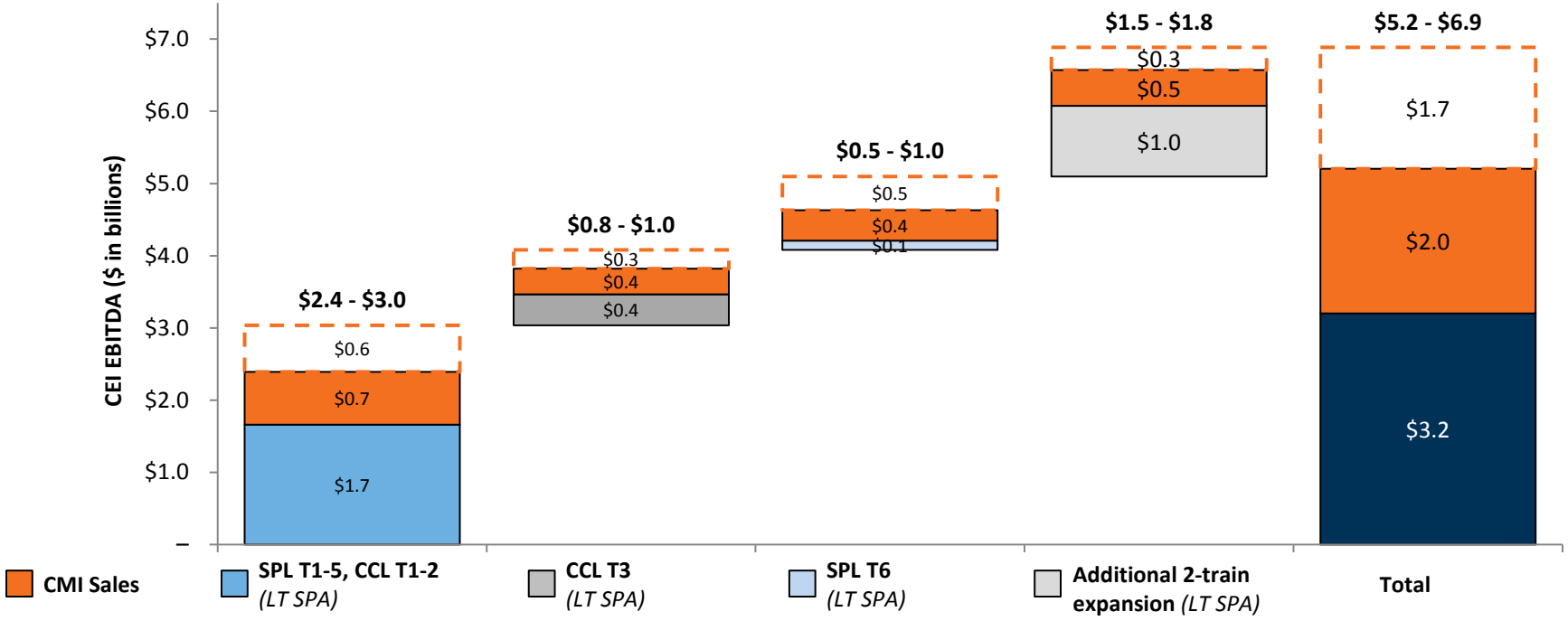
(1) Based on ~80% CEI ownership interest and after NOL exhaustion at CQH.

(2) Assumes CCL project-level debt of ~$11.5 billion at 6.0% annual interest rate. Assumes 2-train expansion project-level debt of ~$7.5 billion at 6.0% annual interest rate.

(3) CEI pre-tax cash flow is a non-GAAP measure. It is computed as EBITDA, adjusted for the assumption of the conversion of all CEI and CCH convertible debt and includes annual estimate for development capital spend of ~$50 million. Because we have not forecasted 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, and we are unable to reconcile differences between forecasts of EBITDA and net income. EBITDA has 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.

Estimated CEI EBITDA Build Up

SPL Trains 1-6, CCL Trains 1-3, Additional 2-train expansion



Cumulative build up

Number of trains	7 trains	8 trains	9 trains	11 trains
Nameplate capacity	31.5 MTPA	36.0 MTPA	40.5 MTPA	49.5 MTPA
Long term SPA volumes	27.4 MTPA	30.25 MTPA	31.75 MTPA	38.75 MTPA
CMI portfolio volumes	4.1 MTPA	5.75 MTPA	8.75 MTPA	10.75 MTPA
Assumed CMI LNG gross margin	$4.00 - $7.00/MMBtu			

Note: EBITDA is a non-GAAP measure. 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 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, and we are unable to reconcile differences between forecasts of EBITDA and net income. EBITDA has 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.

Potential Financial Profile of CEI

	9 Trains	11 Trains
CEI EBITDA range	**$3.7 - $5.1 billion**	**$5.2 - $6.9 billion**
CEI debt	**~$16.3 billion**	**~$23.8 billion**
CCL Trains 1-3 (Project level)	*~$11.5 billion*	*~$11.5 billion*
Additional 2-train expansion (Project level)	*–*	*~$7.5 billion*
EIG Note(1)	*~$2.8 billion*	*~$2.8 billion*
Convertible debt(2)	*~$2.0 billion*	*~$2.0 billion*
CEI share count(3)	**~237 million**	**~237 million**
PV10 of tax savings related to NOLs(4)	**$0.7 - $0.8 billion**	

Note: EBITDA is a non-GAAP measure. 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 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, and we are unable to reconcile differences between forecasts of EBITDA and net income. EBITDA has 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) Includes accretion of initial EIG Note of $1.5 billion for 6 years.

(2) Includes $625 million of Convertible Notes due 2045, plus accretion of initial RRJ Note of $1.0 billion for 6.5 years.

(3) As of January 29, 2015, 236.7 million shares outstanding.

(4) Present value of tax savings from current NOL balance plus forecasted NOL additions at 10% discount rate, as of March 2015. Current CEI NOL balance of ~$2.5 billion, as of 12/31/2014, which is estimated to increase to ~$3.1 billion by 2016.

Future Developments

Katie Pipkin – Senior Vice President, Business Development & Communications

Future Developments

Horizontal / Vertical Integration

Significant Cash Flow expected starting in 2016

LNG expansion most likely the first development project beyond the current 9-Train program

Developing additional assets for other hydrocarbon export opportunities

Total focus on cash flow per share as guiding metric for future investments

Cheniere core competencies, scale, and first-mover advantage provide industry-leading platform for further asset integration

Estimated Steady State Annualized Cash Flows at CEI

Based on 9 Liquefaction Trains

Annualized Pre-Tax Cash Flows	**$2.9B - $4.3B**
Maintenance Cap Ex	**~$0.3B (included above)**
Estimated income tax payments on CEI pre-tax cash flows	**~20% (post 2021)**

Note: See "Forward Looking Statements" Slide
EBITDA per share is a non-GAAP measure. 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 forecasted EBITDA and net income. EBITDA has 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.

Criteria for LNG Export Projects

The "machine" is built: low hanging fruit

- Proposing 2 more liquefaction trains at one of our sites
- We would possibly back other developers (small-scale LNG projects)

Consideration:	Cheniere:
Land	▪ Can assess in a few days
Pipeline access	▪ Gas supply team
Regulatory requirements	▪ Full staff
Engineering choices	▪ 100+ engineers on staff
Marketing capacity	▪ Constantly talking to customers
Capital needs	▪ Proven track record

Estimated CEI EBITDA per Share

Projects evaluated with an emphasis on cash flows	
9 Liquefaction Trains	**~$15**
11 Liquefaction Trains ▪ Initiating process to develop additional trains	**~$20**
Targeting Future Growth (2020) ▪ Other hydrocarbon exports ▪ Infrastructure development/acquisitions ▪ International projects ▪ Small-scale LNG projects	**~$30**(1)

Note: See "Forward Looking Statements" Slide
EBITDA per share is a non-GAAP measure. 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 forecasted EBITDA and net income. EBITDA has 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.

Assumes ~278.6 million CEI shares outstanding.
(1) Management goals based on assessment of current and potential future project development opportunities, which, among other things, would require acceptable commercial and financing arrangements, and may require regulatory approvals before we make final investment decisions. Actual performance may differ materially from the goals.

Future Growth – Beyond 11 Liquefaction Trains

Near Term Proposed Developments

Opportunities in Texas – one of the world's largest liquids producers

- **Developing export facilities for other liquid hydrocarbons**
  - **Facilities could take the whole liquids stream (one stop shop)**
- **Additional infrastructure developments**
  - **Pipeline takeaway capacity (from Permian for example)**
- **Arbitrage opportunities**

Next Proposed Development – Other Hydrocarbon Exports

Developing Project in Texas along Gulf Coast

Connecting domestic liquids to international markets

- **Estimated investment opportunity up to $2B**
  - **Initial investment expected up to $1B, initial commercialization ~200kbpd**
- **Export up to 1 MMbpd liquid hydrocarbons**
- **Capture WTI-Brent spread**
- **Initial development expected to be supported with 3rd party contracts**
  - **In discussions with potential customers for contracting capacity**
- **Regulatory process fairly straightforward**
- **Estimated start of operations: 2017**

Next Proposed Development – Other Hydrocarbon Exports

Developing Project in Texas along Gulf Coast

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Next Proposed Development – Other Hydrocarbon Exports

Cheniere Liquids Terminal at Ingleside, TX

- 550 acres
- Up to 1 MMBpd throughput
- 3 MM Bbls storage (initial)
- 5-bay truck rack
- Up to 2 marine docks – barge and ship, Aframax capable

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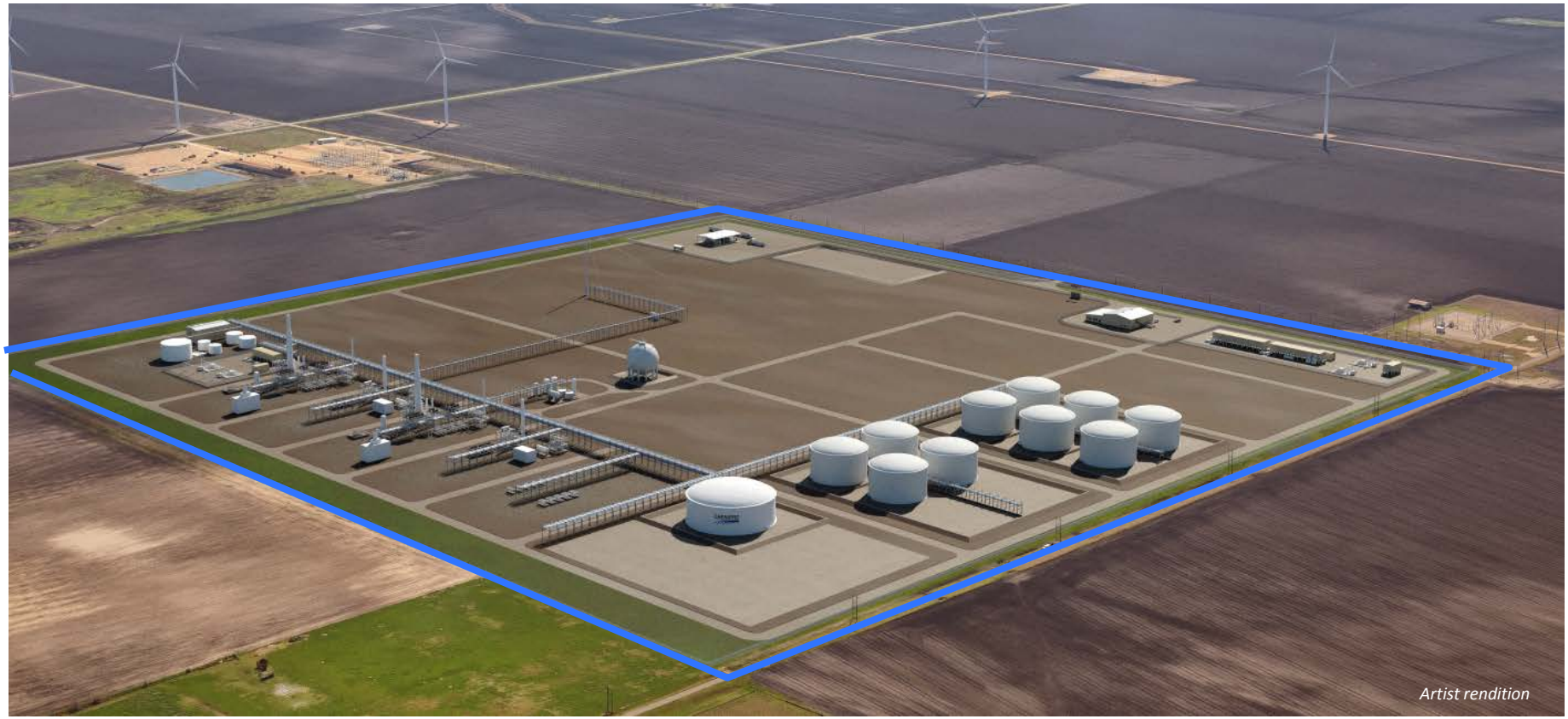
Next Proposed Development – Other Hydrocarbon Exports

San Patricio Hub

- 160 acres
- 1.5MM Bbls storage (initial)
- 5-bay truck rack
- Splitter and stabilization



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Next Proposed Development – Other Hydrocarbon Exports

Project Milestones

- **Project Design**
  - Initial project throughput of 200kbd
    - 100kbpd of splitter capacity
    - 100kbpd of straight-run crude/condensate capacity
      - 60kbpd of stabilization capacity
  - Expandable to ~1,000kbd with additional dock, storage, piping

- **Milestones to Date**
  - October 2014 - Filed key permits (USACE, TCEQ)
  - December 2014 - Completed FEED; commenced detailed design

- **Key Future Milestones**
  - 1H15 – Complete 30% design basis
  - 2015 – Conclude commercial agreements
  - 2015 – Receive permits, FID, commence construction
  - 2017 – Commercial operations

Questions?