



Cheniere Energy
Credit Suisse Energy Summit
February 2010

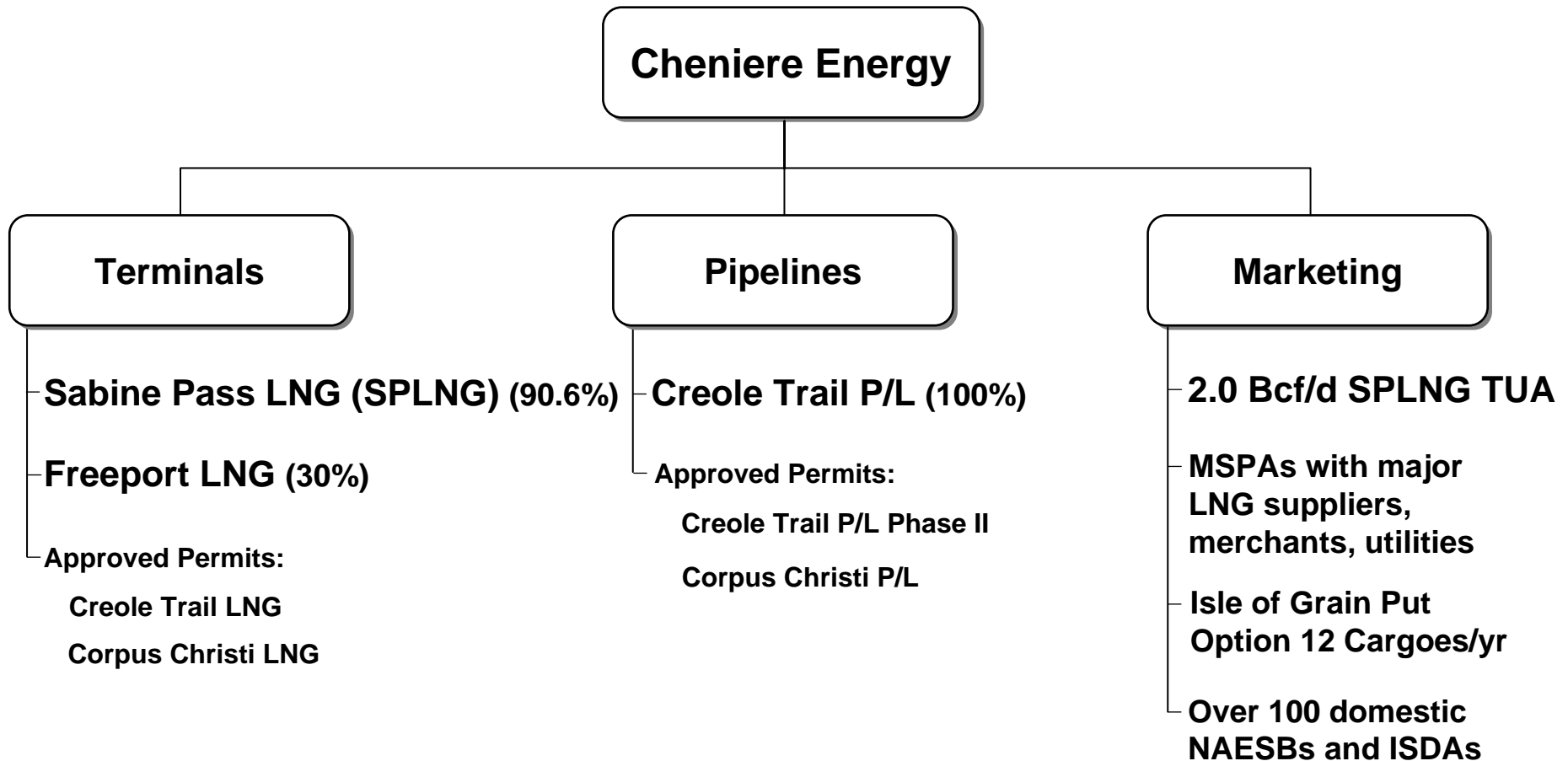
Safe Harbor Act

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

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

These forward-looking statements are often identified by the use of terms and phrases such as “achieve,” “anticipate,” “believe,” “estimate,” “example,” “expect,” “forecast,” “opportunities,” “plan,” “potential,” “project,” “propose,” “subject to,” and similar terms and phrases. Although we believe that the expectations reflected in these forward-looking statements are reasonable, they do involve assumptions, risks and uncertainties, and these expectations may prove to be incorrect. You should not place undue reliance on these forward-looking statements, which speak only as of the date of this presentation. Our actual results could differ materially from those anticipated in these forward-looking statements as a result of a variety of factors, including those discussed in “Risk Factors” in the Cheniere Energy, Inc. Annual Report on Form 10-K for the year ended December 31, 2009, which are incorporated by reference into this presentation. All forward-looking statements attributable to us or persons acting on our behalf are expressly qualified in their entirety by these “Risk Factors”. These forward-looking statements are made as of the date of this presentation, and we undertake no obligation to publicly update or revise any forward-looking statements.

Cheniere Business Segments



Sabine Pass LNG

Cheniere Energy, Inc. 90.6%

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

Aerial view of Sabine Pass LNG August 2009

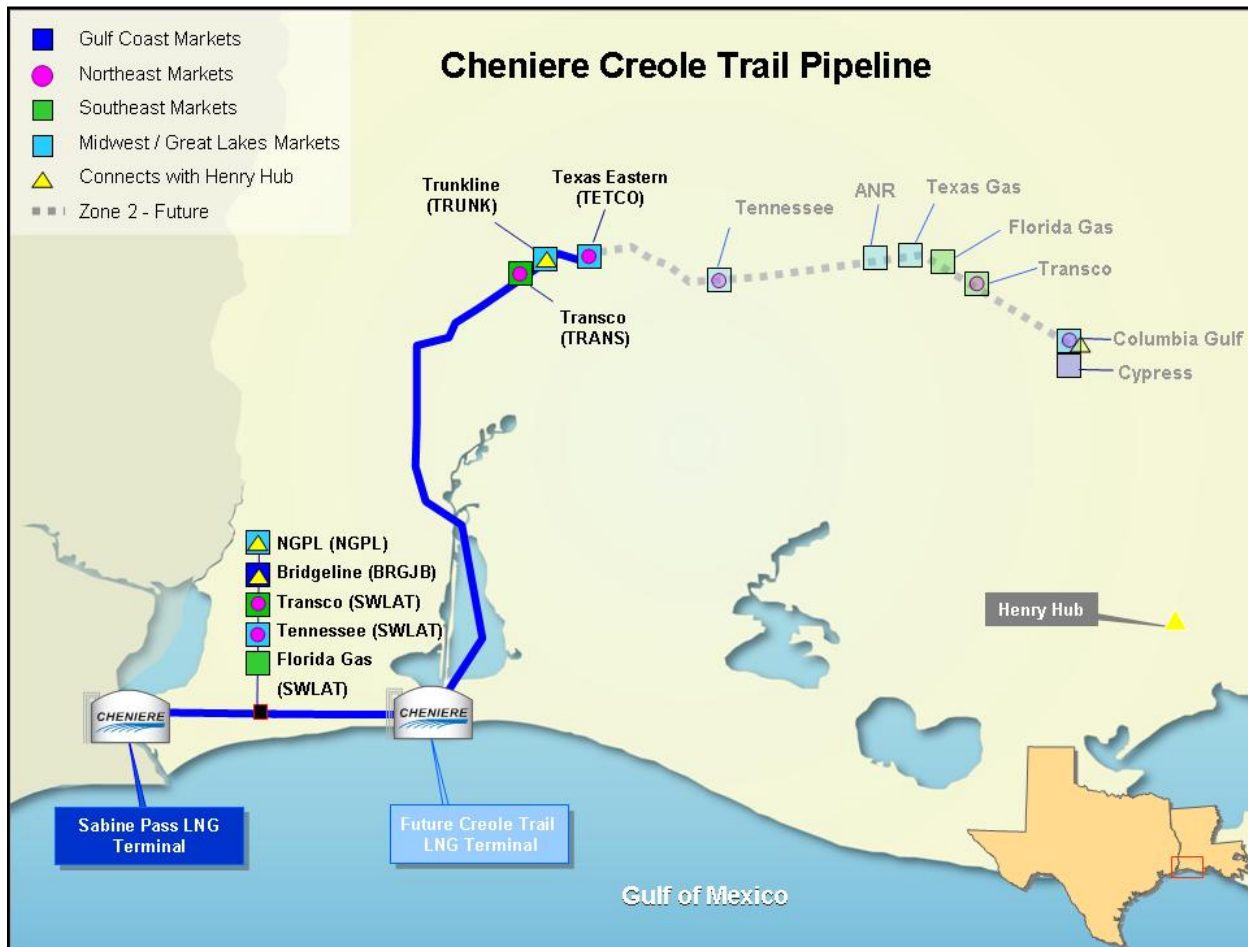


TUA	Capacity	2010 Full-Year Payments (\$ in MM)
Total LNG USA	1.0 Bcf/d	\$123
Chevron USA	1.0 Bcf/d	\$128
Cheniere Marketing	2.0 Bcf/d	\$252

Creole Trail Pipeline

Cheniere Energy, Inc. 100%

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



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

Freeport LNG Development, L.P.

Cheniere Energy, Inc. 30%

April 2009



Sold – Terminal Use Agreement (TUA)	Capacity (Bcf/d)	Estimated Annual Distribution to Cheniere*
Conoco	0.90	\$10 - \$15MM
Dow	0.50	
Mitsubishi	0.15	

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

Strategic Focus

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

Estimated Future Cash Flows

Cheniere Energy, Inc.

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

*Estimates represent a summary of internal forecasts, are based on current assumptions and are subject to change. Actual performance may differ materially from, and there is no plan to update the forecast. See "Safe Harbor" cautions. Estimates exclude earnings forecasts from operating activities.

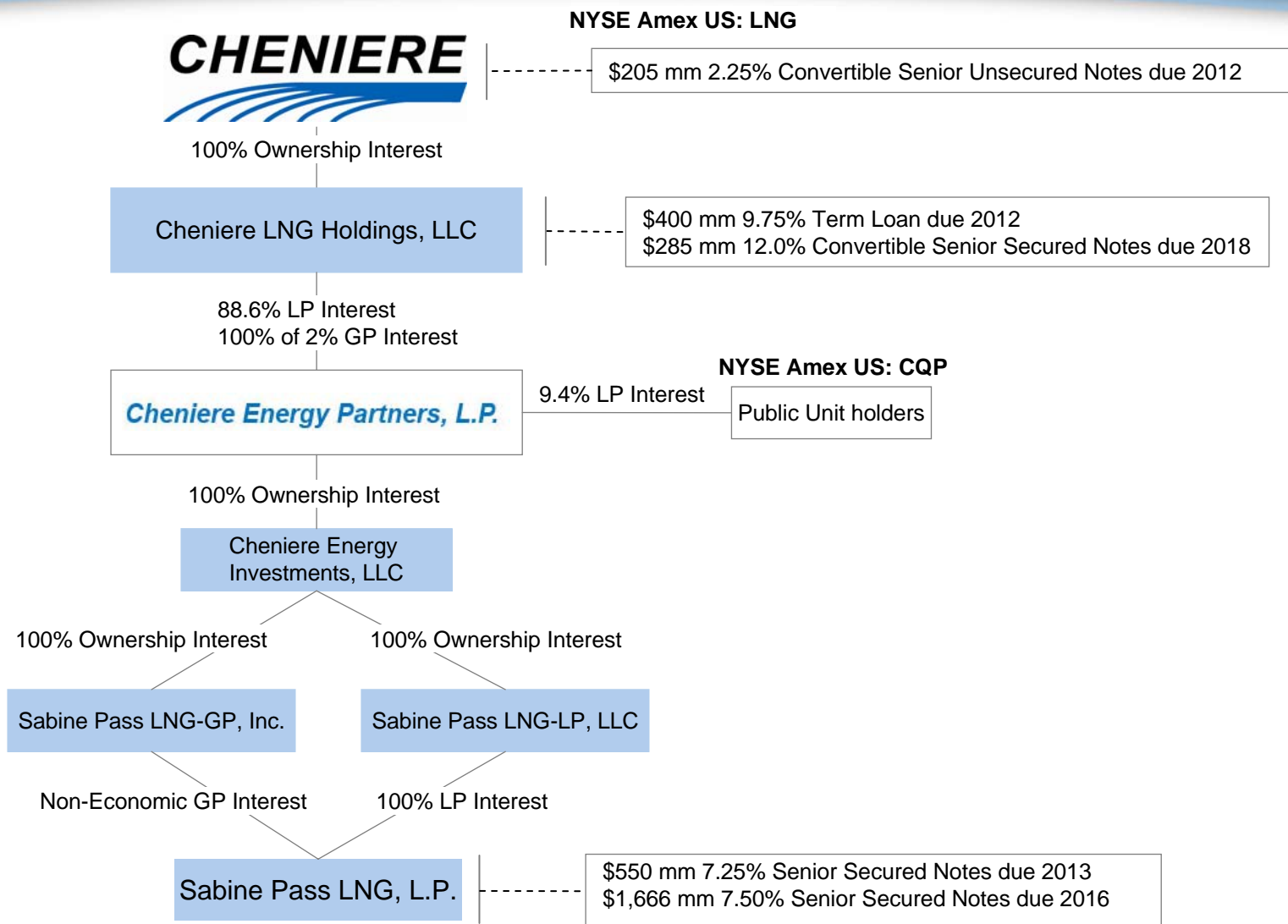
Estimated Future Cash Flows

Cheniere Energy Partners

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

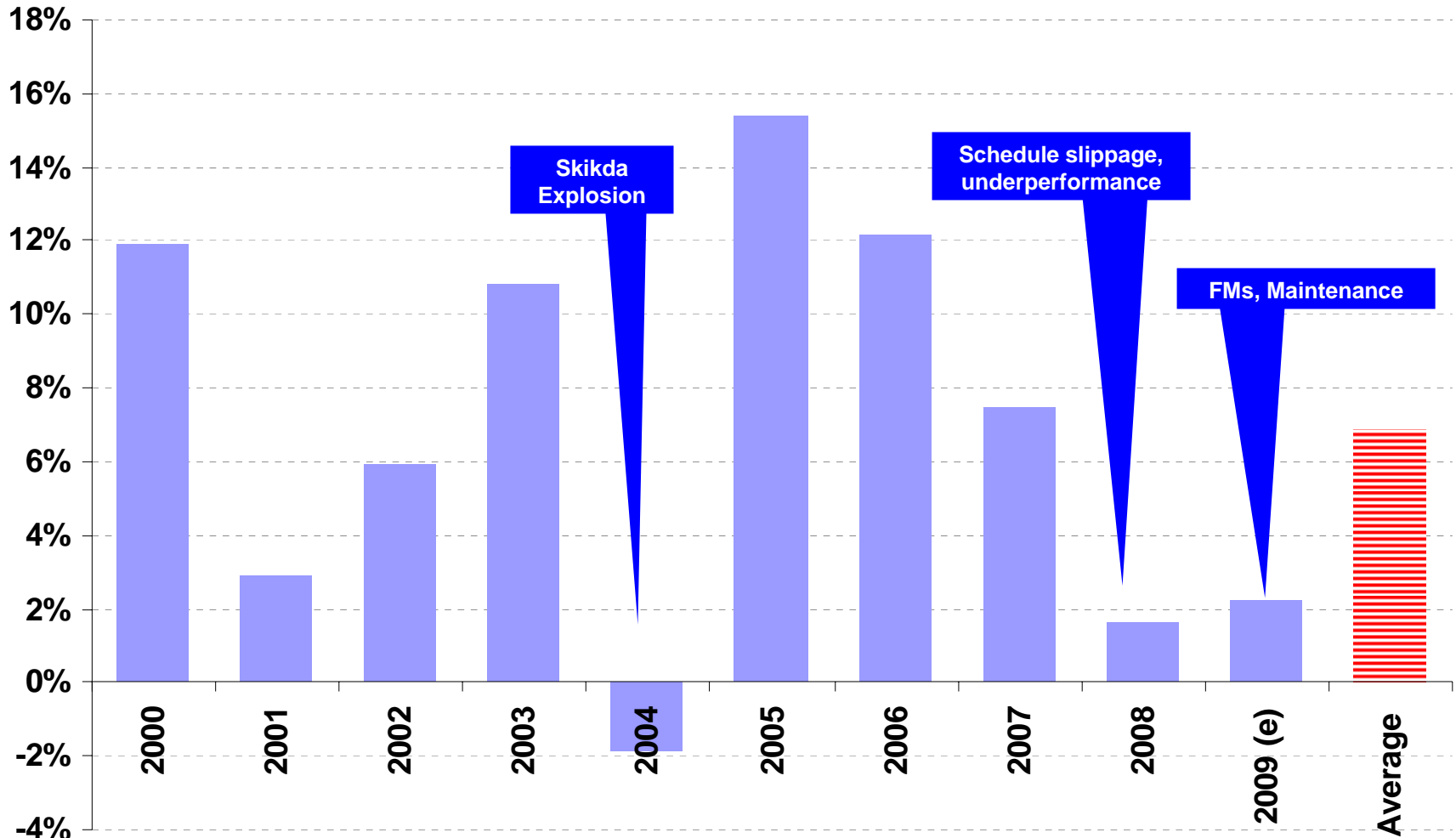
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Organizational Structure



YoY Change in Supply

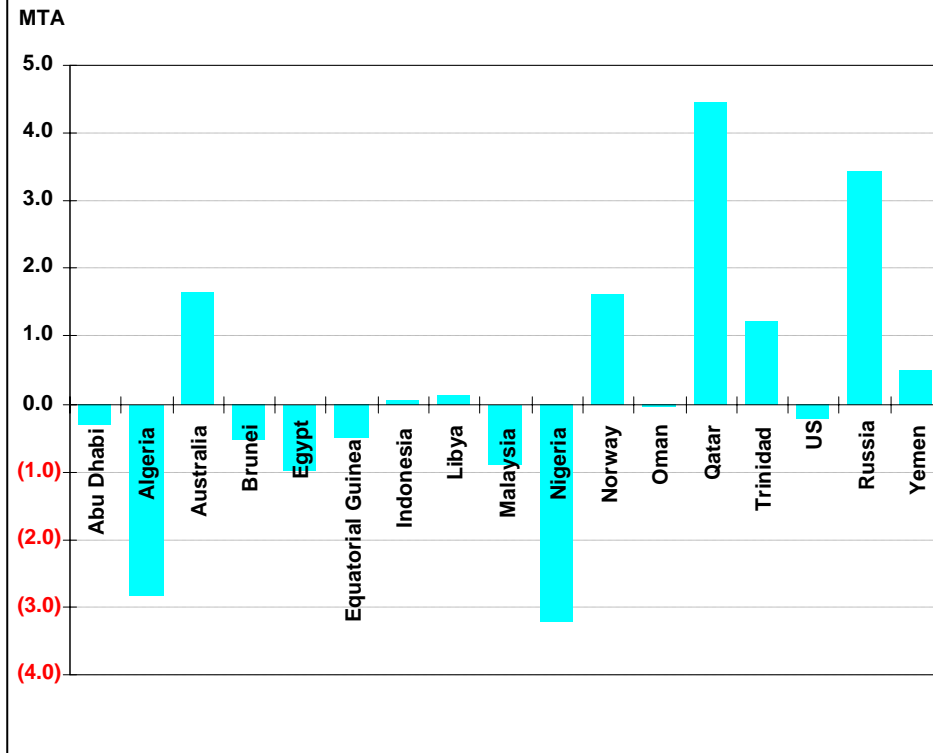
Well-below Average for Second Year



Source: GIIGNL, Cheniere Research, 2009 Estimated

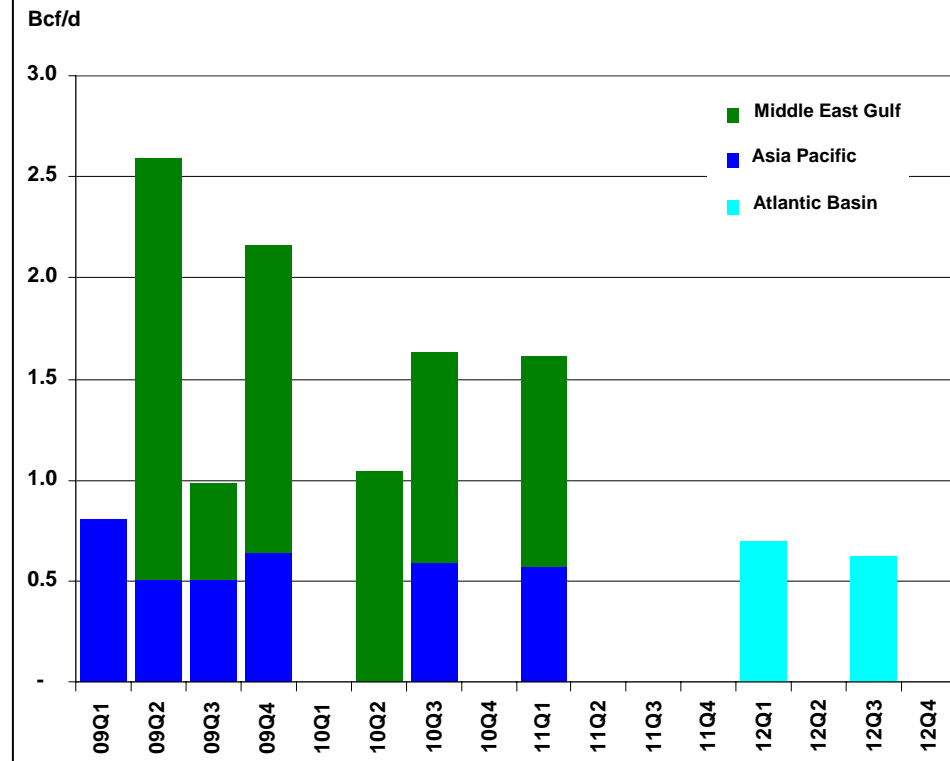
2009 Capacity Additions to Create Supply During 2010

Export Variance 09 vs 08



- Aggregate YOY change only 0.5 Bcf/d

Liquefaction Capacity Additions by Region



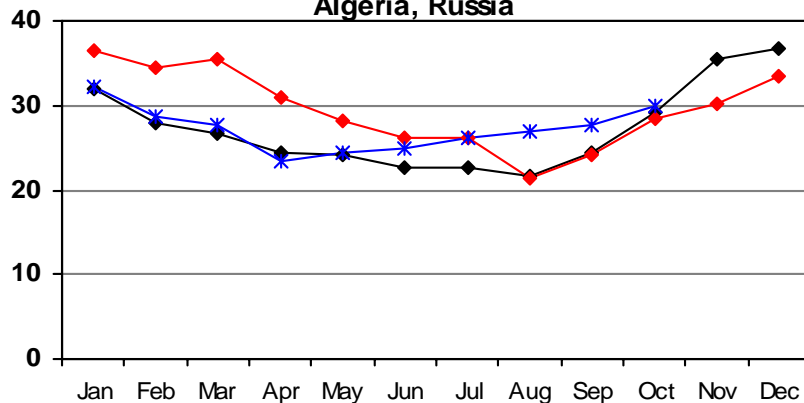
- Delayed startup of commercial deliveries: QG II T4, Tangguh, Yemen

Source: Poten, Cheniere research, 2009 export figures estimated

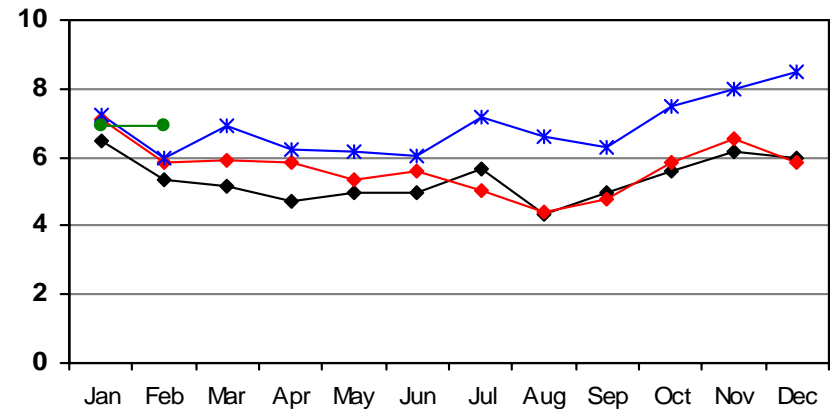
Historical LNG Imports by Region

(Bcf/d)

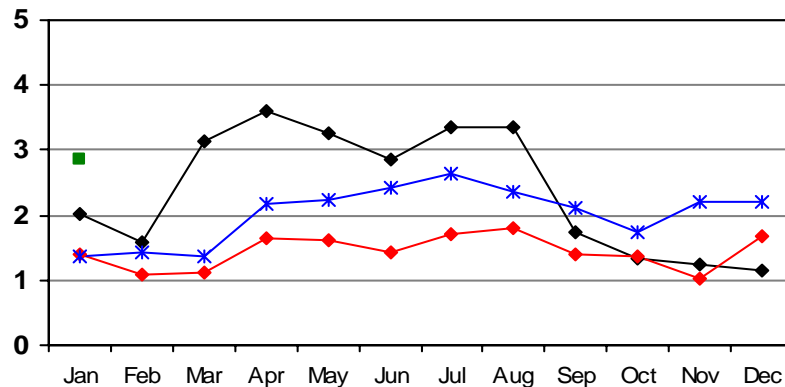
OECD Piped Imports from Norway, Netherlands, Algeria, Russia



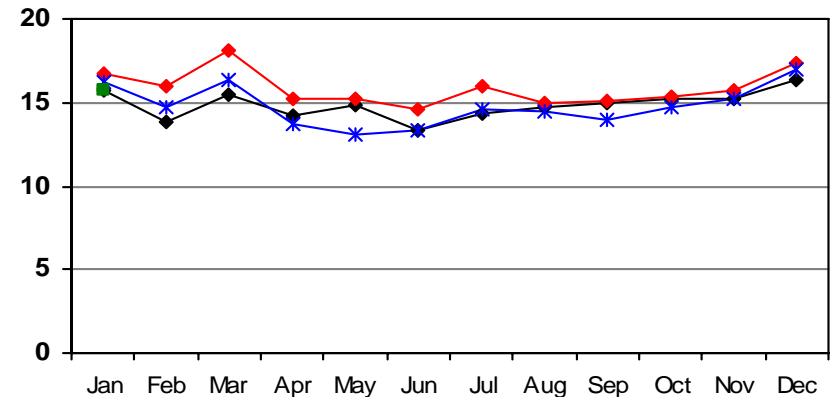
European LNG Imports



North America LNG Imports



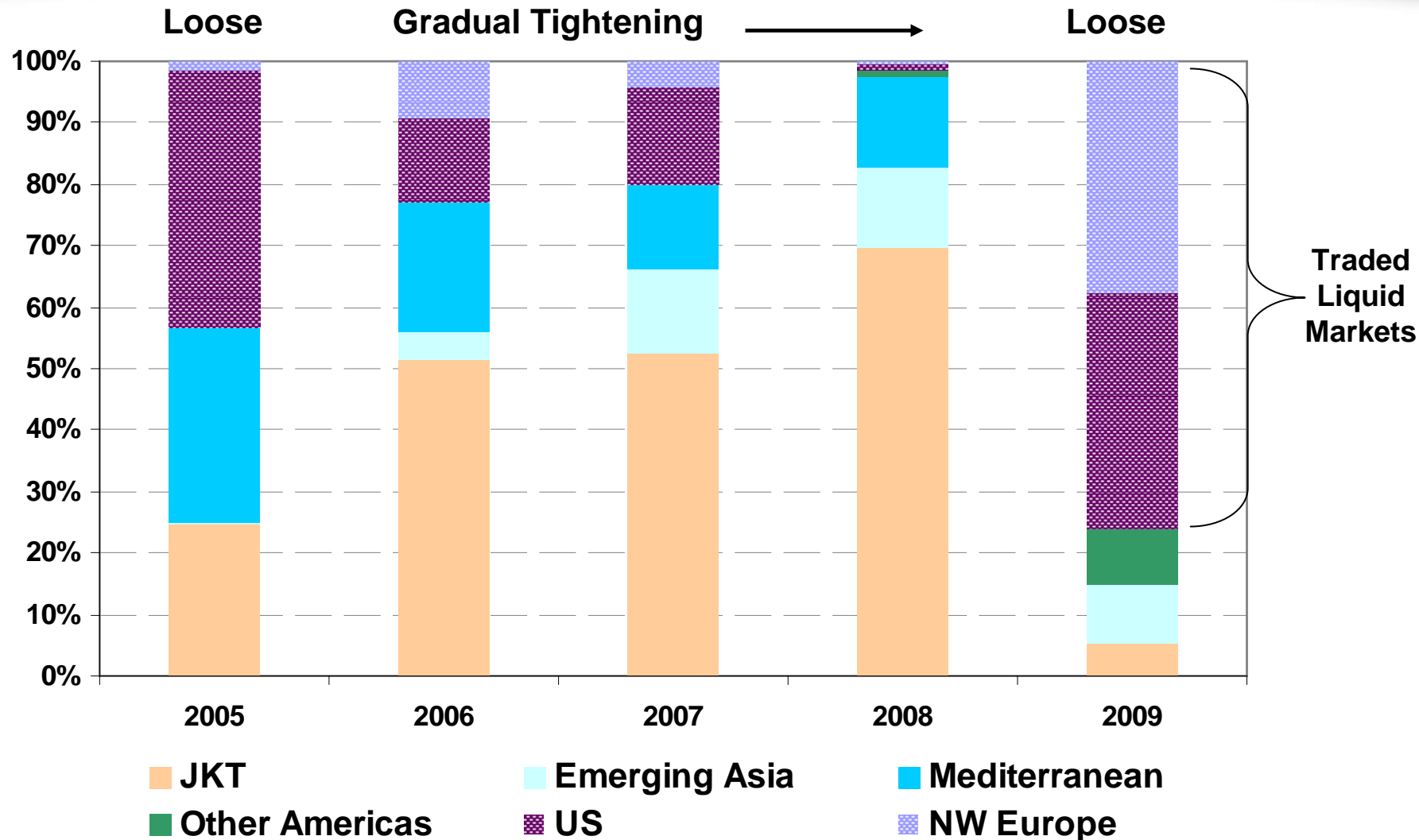
Asian LNG Imports



■ 2007 ■ 2008 ■ 2009 ■ 2010

Source: Waterborne LNG, EIA

Spot LNG By Destination Region



Source: GIIGNL, Cheniere Research, 2009 Estimated

Unconventional Gas Revolution

Spreading to the Rest of the World

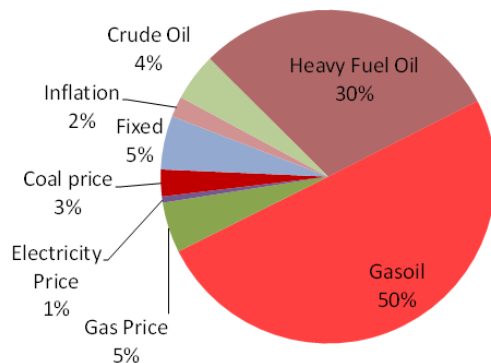
Region	Coalbed Methane (Tcf)	Shale Gas (Tcf)	Tight-Sand Gas (Tcf)	Total (Tcf)
North America	3,017	3,842	1,371	8,228
Latin America	39	2,117	1,293	3,448
Western Europe	157	510	353	1,019
Central and Eastern Europe	118	39	78	235
Former Soviet Union	3,957	627	901	5,485
Middle East and North Africa	0	2,548	823	3,370
Sub-Saharan Africa	39	274	784	1,097
Centrally planned Asia and China	1,215	3,528	353	5,094
Pacific (Organization for Economic Cooperation and Development)	470	2,313	705	3,487
Other Asia Pacific	0	314	549	862
South Asia	39	0	196	235
World	9,051	16,112	7,406	32,560

Source: NPC Paper on Unconventional Gas, 2006

Company	Country	Play	Type
XOM et al	Hungary	Mako Trough	Tight Gas
		Lower Saxony Basin, North Rhine-Wetphalia	Tight Gas, CBM
Shell	Sweden	Baltic Basin Alum	Shale
OMV	Austria	Vienna Basin	Shale
COP, XOM, MRO	Poland	Baltic, Podlasie & Lublin Basins	Shale
Shell, Marathon	Ukraine	Dnieper-Donets Basin (59 Tcf)	Shale

Source: Cheniere Research

Western Europe Gas Price Indexation

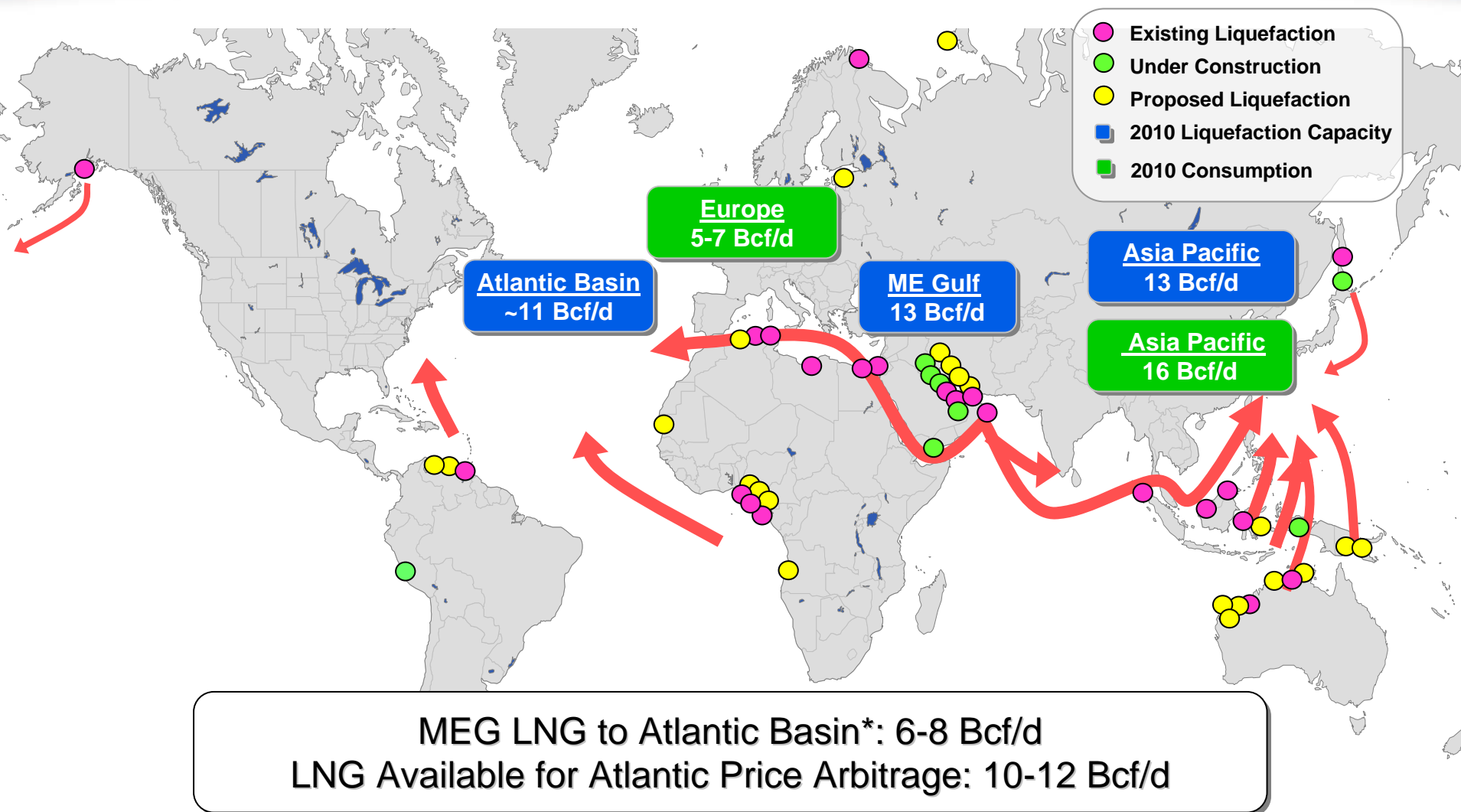


Source: IGU, Natural Gas Industry Study to 2030, 2009



Projected LNG Flows in 2010

Global LNG Supply of ~30 Bcf/d*

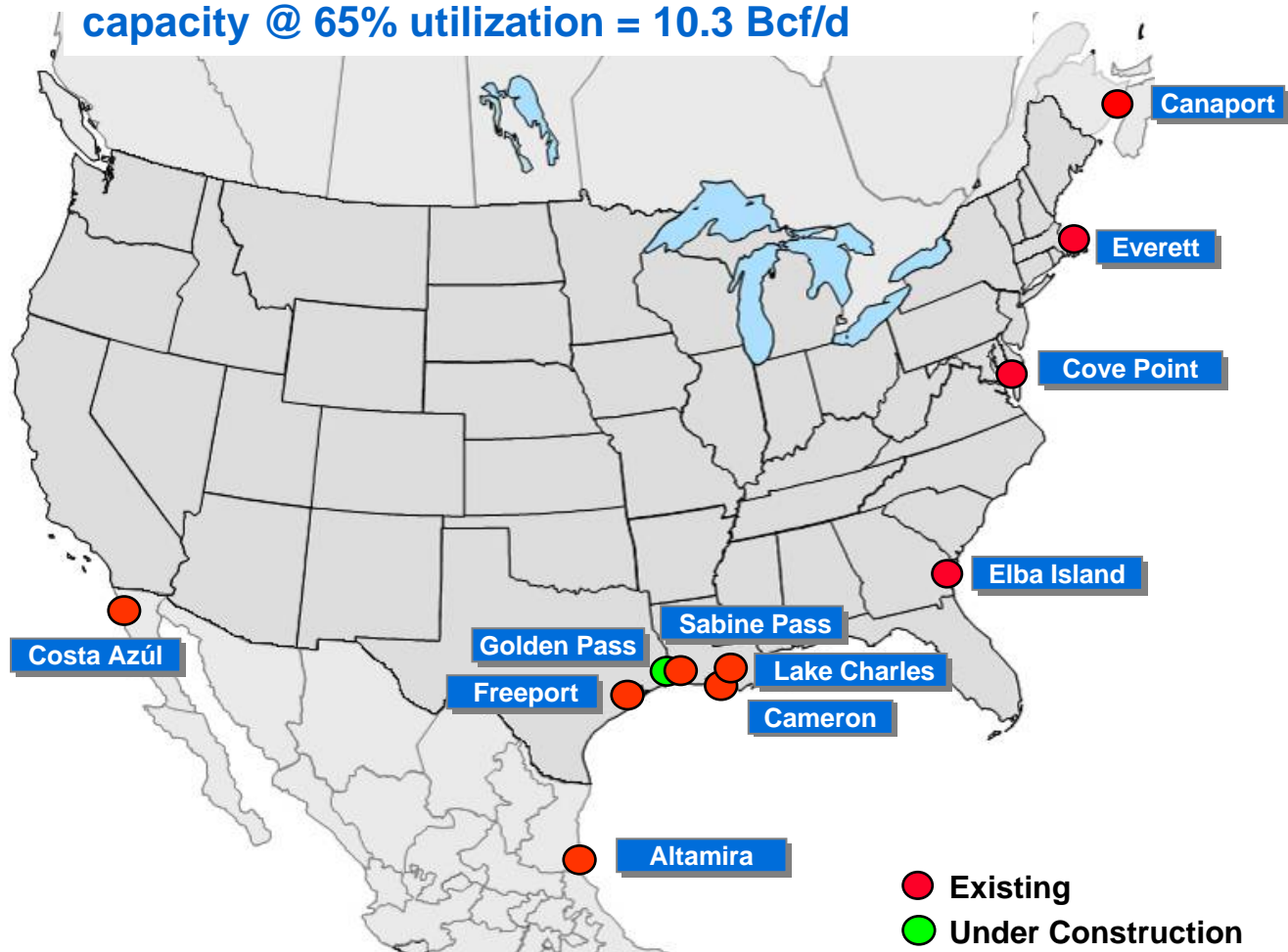




Appendix

North America Onshore Regasification Capacity By 2010

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






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

Source: Websites of Terminal Owners

Contracted Capacity – TUAs

Summary of 20-year Terminal Use Agreements

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

(1) Fees do not vary with the actual quantity of LNG processed; tax reimbursement not included in the fees.

(2) No inflation adjustments.

(3) Subject to annual inflation adjustment.