



Cheniere Energy, Inc.

Cheniere Energy Partners, L.P.

November 2010

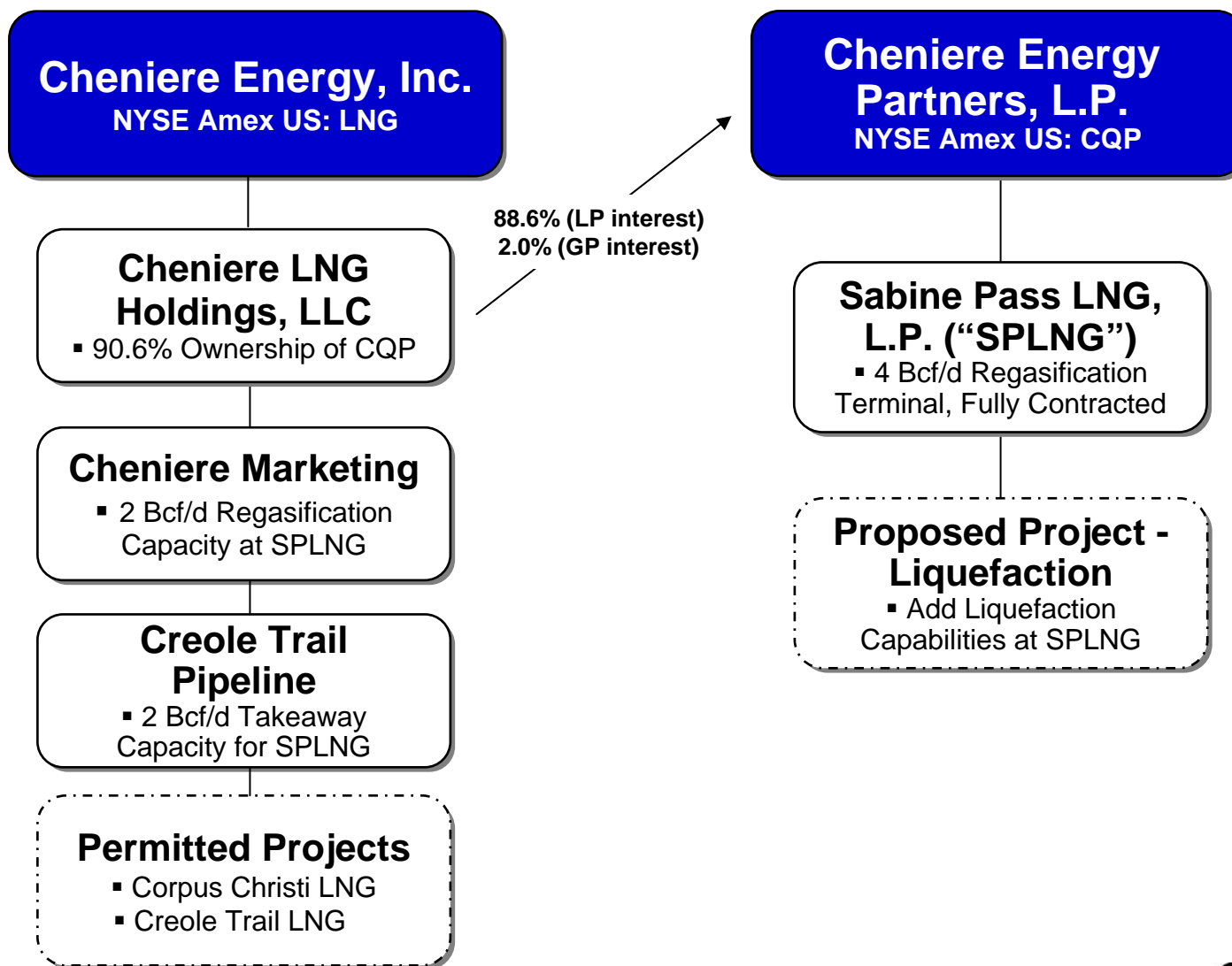
Forward Looking Statements

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 and Section 21E of the Securities Exchange Act of 1933, 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 that we expect to commence or complete construction of a liquefaction facility by certain dates or at all;
- statements that we expect to receive authorization from the Federal Energy Regulatory Commission, or FERC, or the Department of Energy, or DOE, to construct and operate a proposed liquefaction facility by a certain date, or at all;
- statements regarding future levels of domestic or foreign natural gas production and consumption, or the future level of LNG imports into North America or exports from the U.S., or regarding projected future capacity of liquefaction or regasification facilities worldwide;
- statements regarding any financing transactions or arrangements, whether on the part of Cheniere or at the project level;
- statements regarding any commercial arrangements marketed or potential arrangements to be performed 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 that our proposed liquefaction facility, when completed, will have certain characteristics, including a number of trains;
- 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. and Cheniere Energy Partners, L.P. Current Reports on Form 8-K filed with the Securities and Exchange Commission on August 6, 2010, 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 Overview



Sabine Pass LNG

- Operational since 2008
- Cost ~\$1.6 billion
- 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 Re-Exporting Capability
- Expansion
 - LNG liquefaction facilities (2.2 Bcf/d) in permitting

Aerial view of Sabine Pass LNG Terminal



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

Sabine Pass LNG




Creole Trail Pipeline*

- Creole Trail P/L provides 2 Bcf/d takeaway capacity from the Sabine Pass terminal
- Sabine Pass is interconnected to 1 intrastate and 10 interstate pipelines



Contracted Capacity – TUAs

Summary of 20-year Terminal Use Agreements

			
	Total Gas & Power N.A.	Chevron USA	Cheniere Energy Investments ⁽⁴⁾
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.	CQP
Guarantor Credit Rating	Aa1/AA	Aa1/AA	B2/B+
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.

(4) Cheniere Marketing assigned its TUA to Cheniere Energy Investments effective 7/1/2010.

(5) The contracts are only cancellable under specific conditions, including (a) force majeure, where the Sabine Pass LNG receiving terminal is not operational for over 18 months and (b) the Sabine Pass LNG receiving terminal cannot meet certain delivery requirements, including taking delivery of approximately 192 MMBtu in a 12-month period, taking delivery of 15 cargoes over 90 days or unloading 50 cargoes in a 12-month period. In the case of force majeure, the customers are required to pay their capacity reservation fees for the initial 18 months of a force majeure.

Strategic Focus

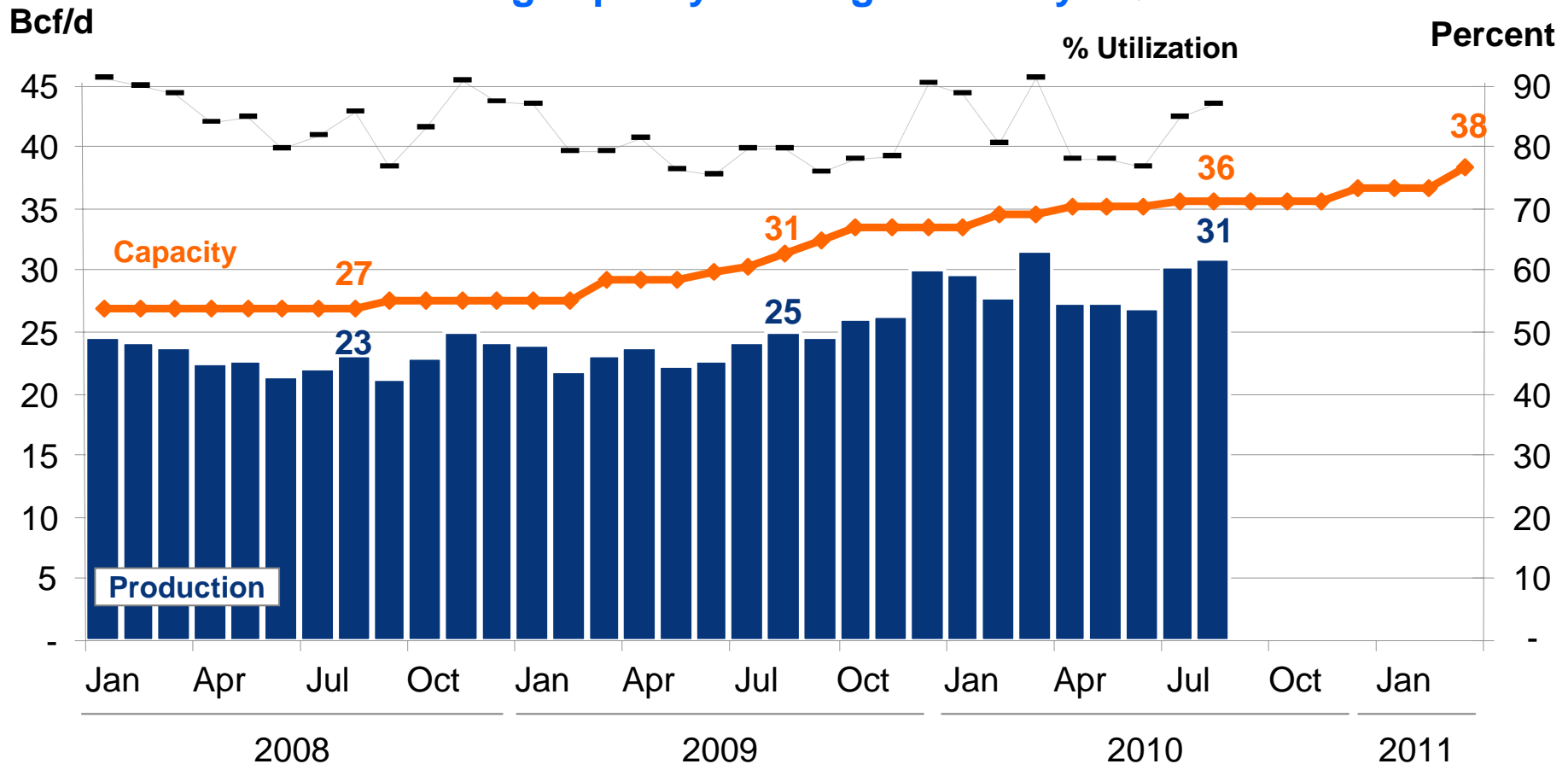
- **Operations** – Manage Sabine Pass LNG receiving terminal, regasify and store LNG for customers
- **Commercial** – Monetize 2 Bcf/d regas capacity held by Cheniere Marketing
 - International LNG marketing efforts
 - Seek long-term TUAs, LNG purchase/sale agreements
 - Purchase spot cargoes available in the Gulf of Mexico
- **Business Development** - Expand operations to include liquefaction capabilities at Sabine Pass LNG
- **Financial** – right-size balance sheet



LNG Market Update

LNG Production, Capacity, Utilization

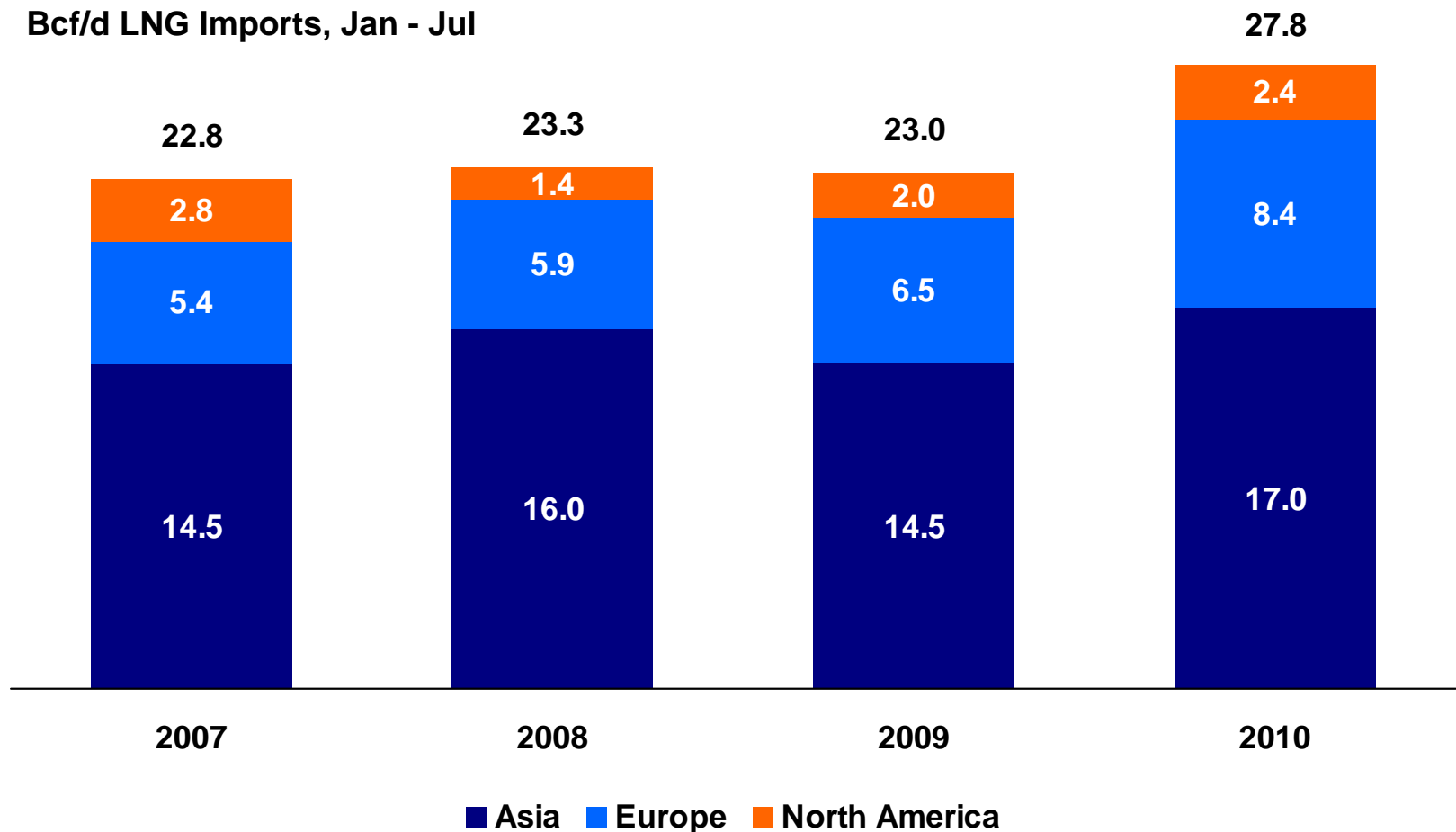
- Production +5.5 Bcf/d > 2009, 24% increase YoY in 1H10
- 2008 – 2010 average capacity utilization 83% vs historical 90%
- 2 Bcf/d remaining capacity to bring on line by 1Q2011



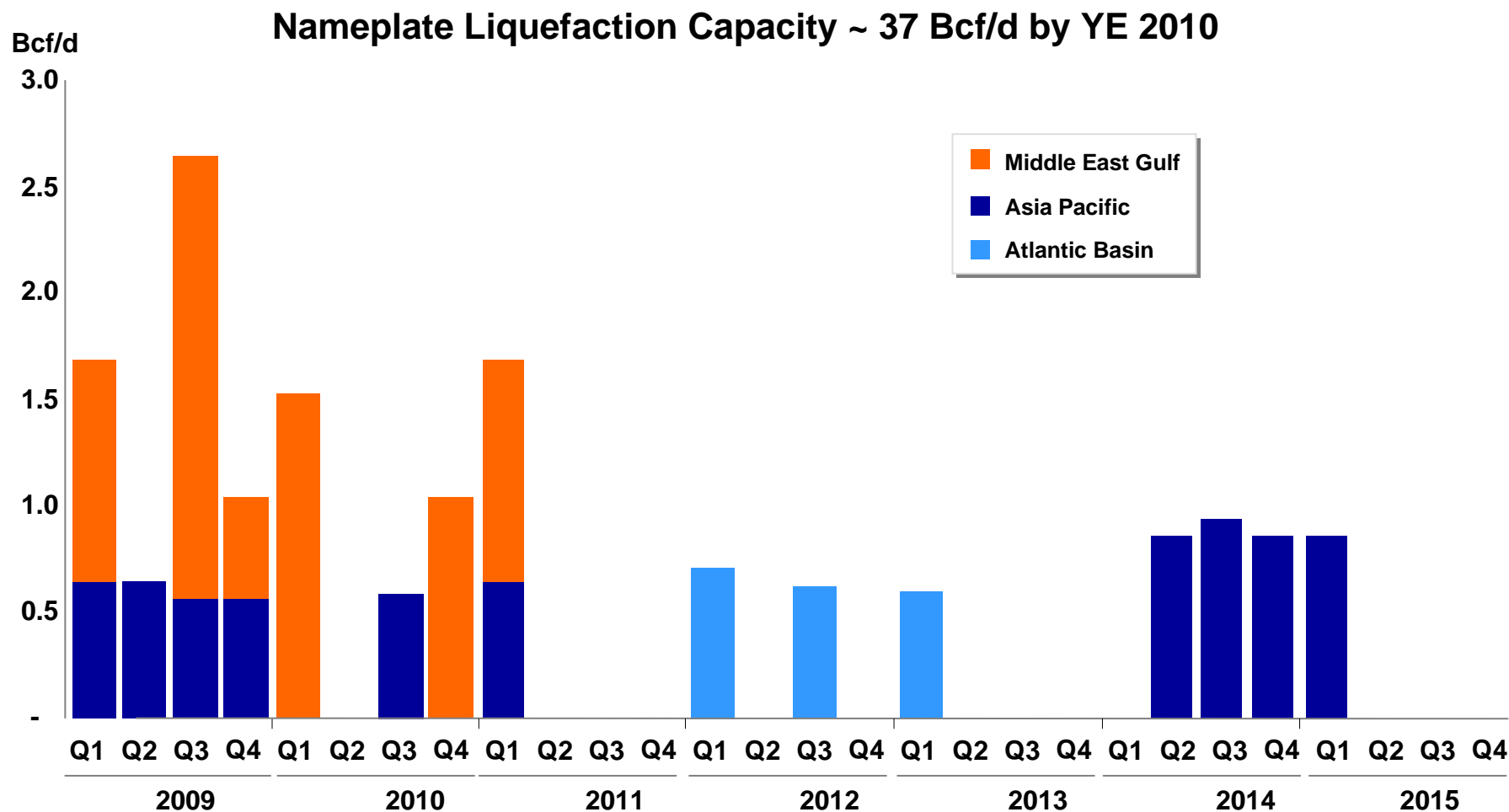
Jan – Jul Average LNG Imports by Region

Asian & European demand absorb production increases

Bcf/d LNG Imports, Jan - Jul



Firm Liquefaction Capacity Additions





Liquefaction Project

Expanding Operations – Liquefaction Project*

Compelling Proposition

Sabine Pass to become bi-directional import/export facility

- Market fundamentals create opportunity to expand into exports
- Export services provide customers with an attractively priced option to access U.S. natural gas supply
- Sabine Pass facility location is strategically situated
 - Many existing assets in place needed for an export terminal reduces capital required, cost estimates comparable to liquefaction expansion economics
 - Abundance of supply and existing infrastructure in surrounding regions, proximity to Henry Hub
- Powerful tool for industry players to manage their portfolios
 - Early indications of interest from both buyers and sellers of natural gas and LNG

* Commencement of construction is subject to regulatory approvals and a final investment decision contingent upon Cheniere obtaining satisfactory construction contracts and long-term customer contracts sufficient to underpin financing of the project.

Sabine Pass LNG: Bi-directional Import / Export

Proposed Liquefaction Project - Overview

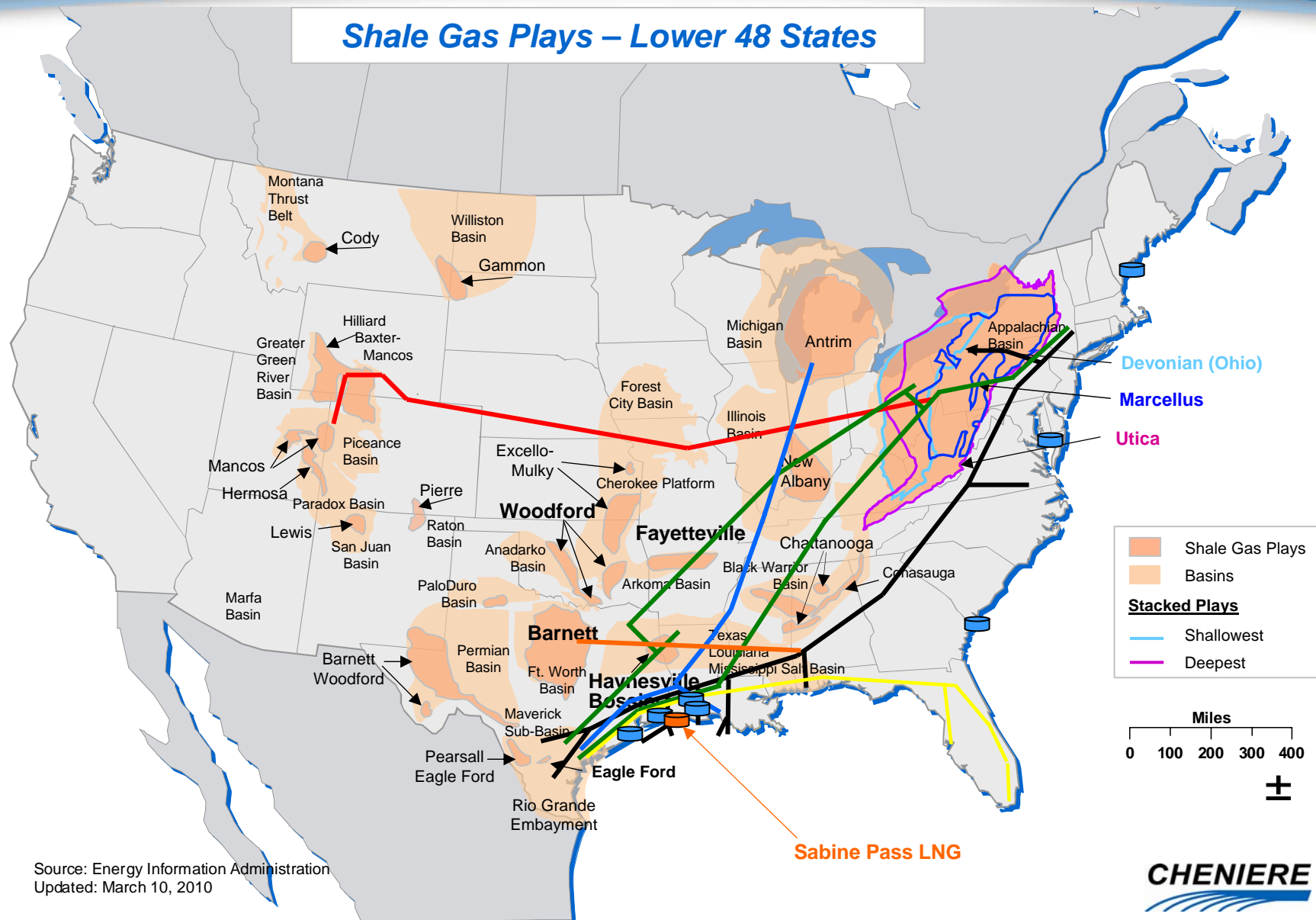
- Leveraging existing assets
 - Large acreage position (853 acres)
 - Can readily accommodate 4 liquefaction trains (up to 2 Bcf/d capacity)
 - Existing infrastructure
 - 2 docks, 4 dedicated tugs
 - LNG storage tanks (5 x 160,000 cm)
 - Power generation
 - Pipeline connections (Creole Trail)
- Gas sourced from pipeline grid - Henry Hub indexed pricing
- “Demand Pull” model
 - Global supply gap
 - Diversity of supply
 - Flexible processing
 - Henry Hub indexation

Project Estimates:

- Initial Phase: 1 Bcf/d (two modular trains)
- Second Phase: Additional 1 Bcf/d
- Estimated capex similar to liquefaction expansion economics
- Commercial start date: 2015e



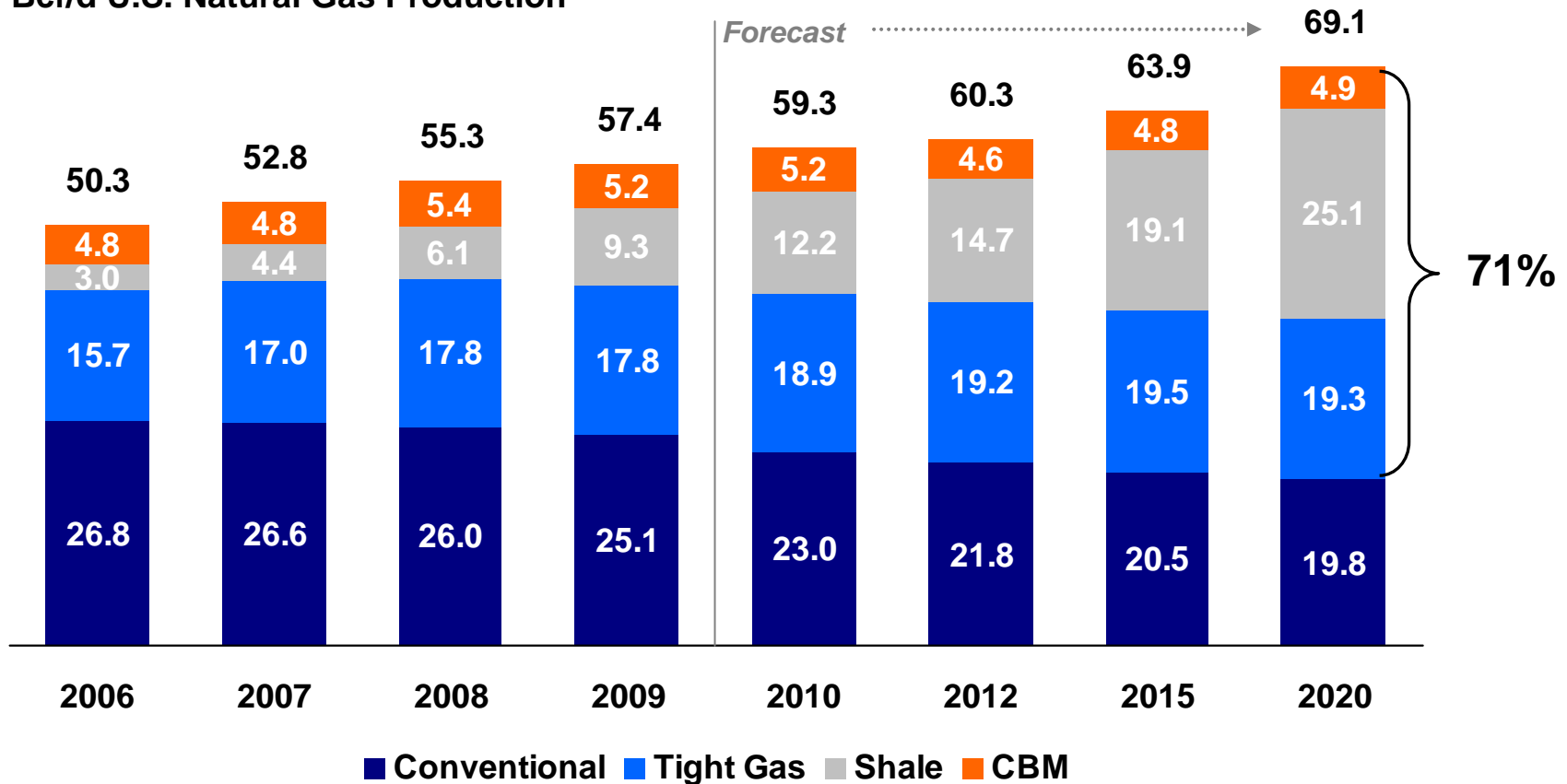
Sabine Pass is Interconnected with the Extensive Shale Resource Base



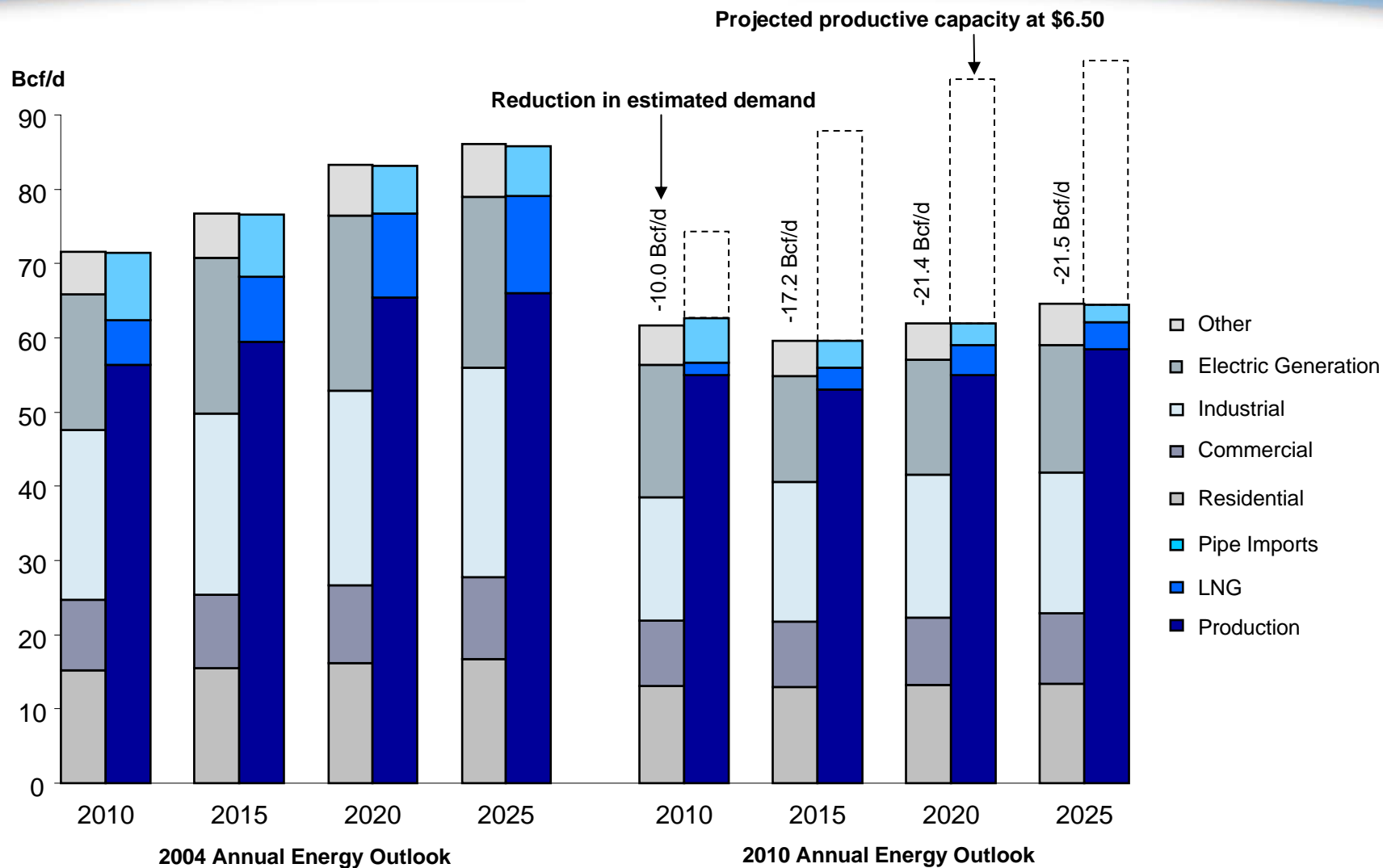
U.S. Gas Production Growth

- Unconventional gas = 61% of 2010 natural gas production
- Potential 11 Bcf/d new production from unconventional gas 2015 vs 2009 (34%)

Bcf/d U.S. Natural Gas Production



Productive Capacity Relative to Demand



Source: Energy Information Administration Annual Energy Outlooks, 2004 and 2010
Productive Capacity estimated from EnCana's projections for North America.

Destination Market Economics

Oil Price Assumption

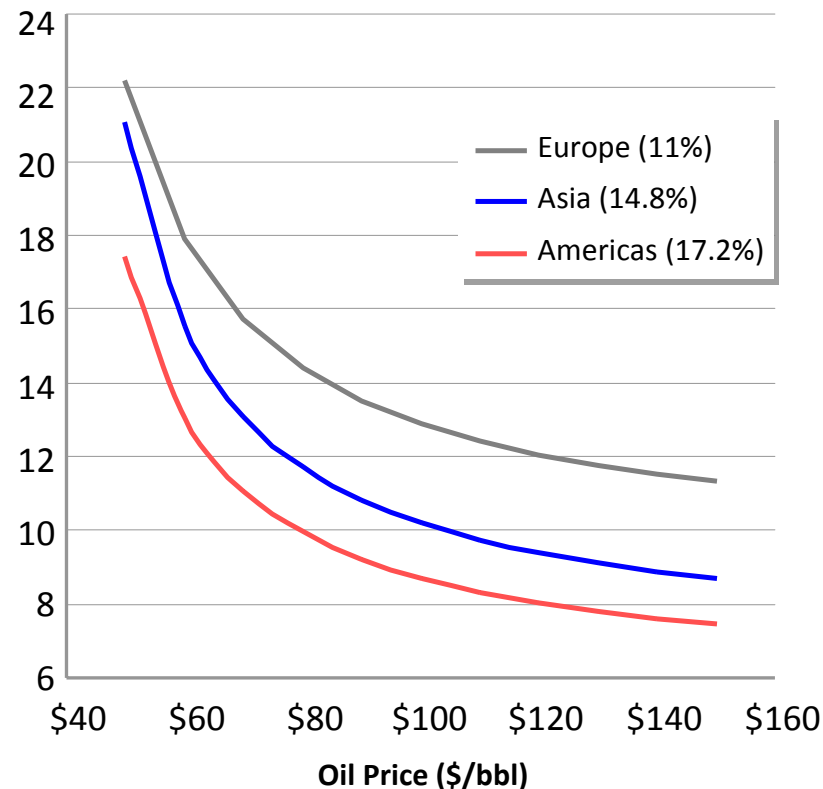
\$ 90.00 /bbl

	Europe	Asia	Americas
Gas Opportunity Cost (% Oil)	11.0%	14.8%	17.2%
Gas Price	\$9.90	\$13.32	\$15.52
Less:			
Receiving Costs	\$0.00	\$0.00	\$1.50
Shipping from U.S.	1.00	2.80	0.75
Liquefaction Capacity	1.50	1.50	1.50
Liquefaction Fuel	0.74	0.90	1.18
Total Cost	\$3.24	\$5.20	\$4.93
Break-Even Henry Hub	\$6.66	\$8.12	\$10.59
Ratio of Oil Price	13.5	11.1	8.5

Henry Hub indexed LNG is attractive:

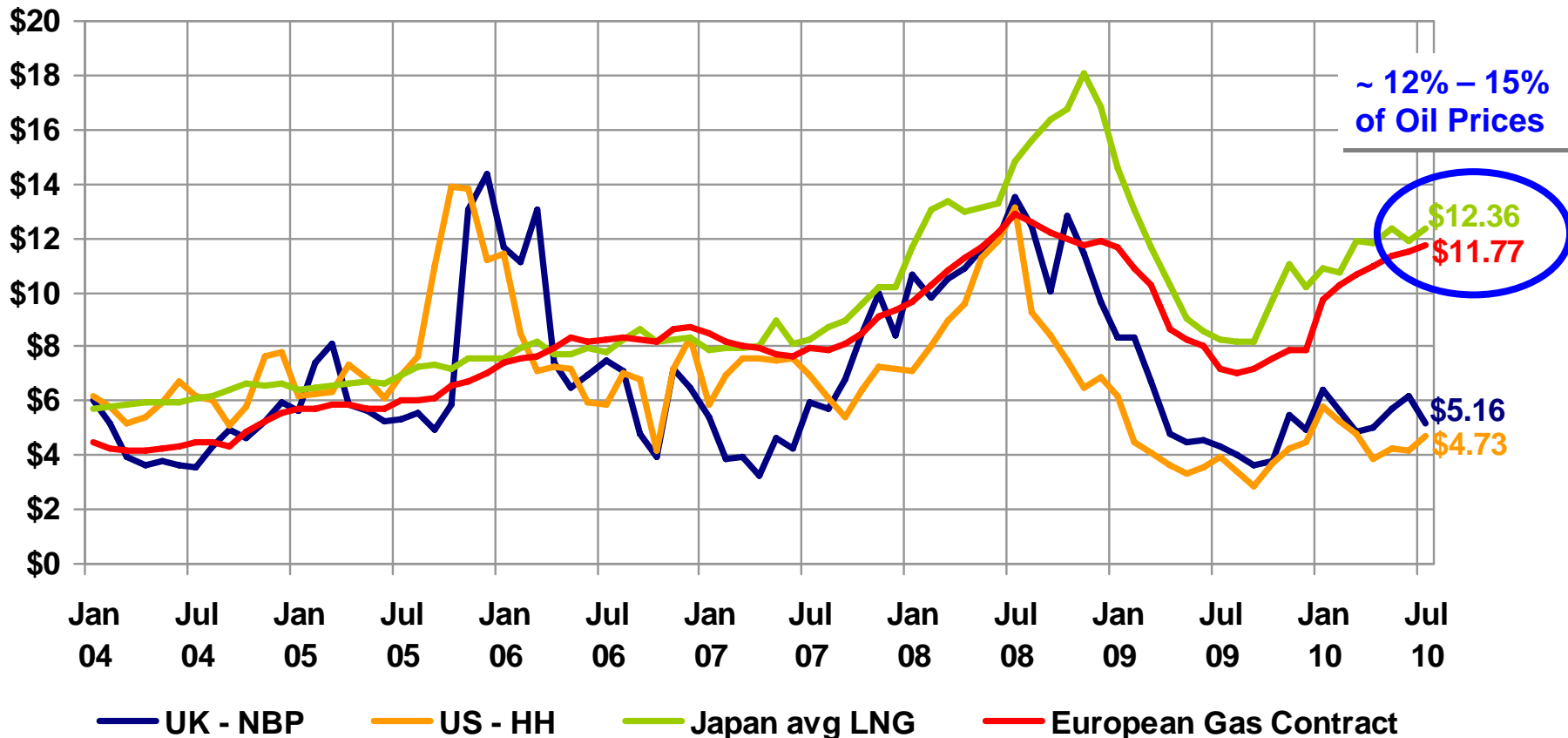
- When Oil/HH price ratios are anticipated to increase over time;
- Where the opportunity cost of the next best fuel is indexed closely to oil; and
- In geographically proximate markets

Oil/HH Price Ratio



Attractive Oil Linked Market Prices

\$/ MMBtu Regional Natural Gas & LNG Prices



Commercial Structure

Estimated Terms for LNG Sales Agreements

Capacity fee includes regasification and liquefaction services - provides customer option to import or export

Estimated cost to purchase U.S. supply:

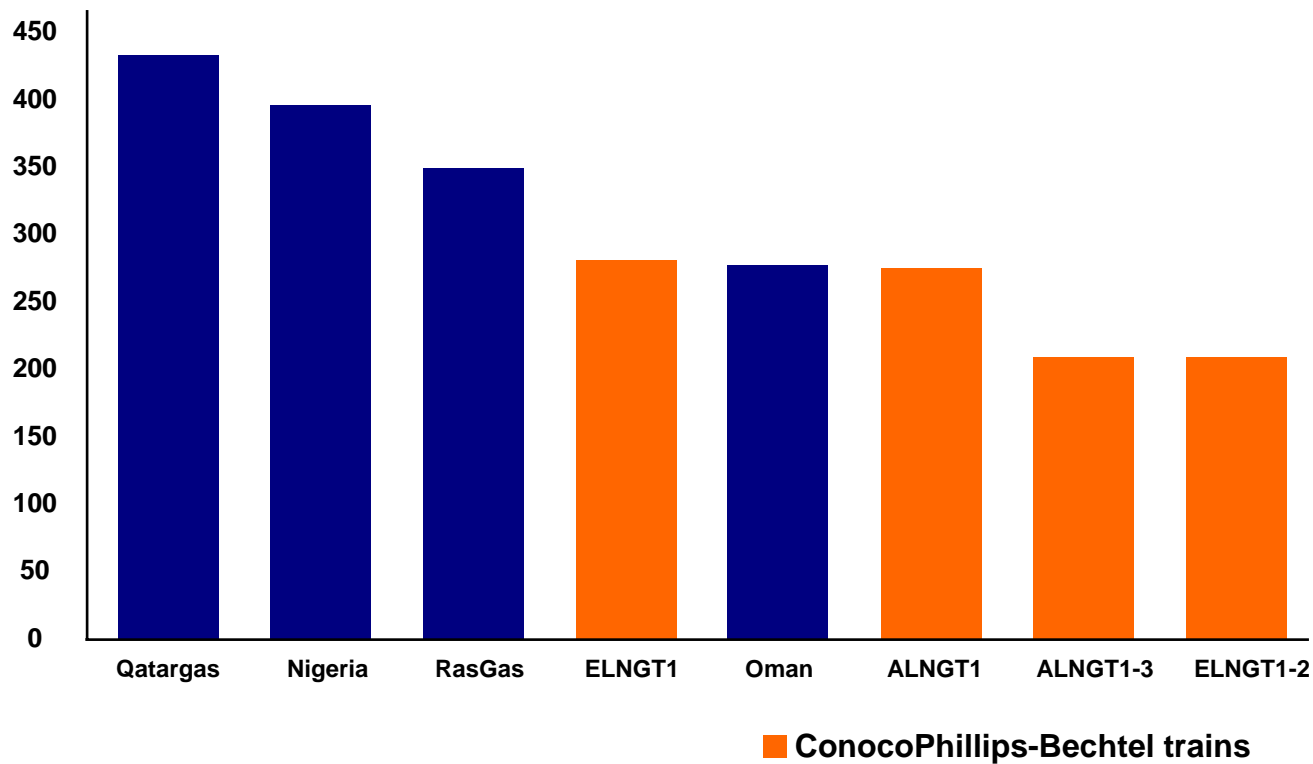
- + Capacity Fee: \$1.40/MMBtu to \$1.75/MMBtu**
 - “Take or Pay”, permits lifting or unloading cargoes
- + LNG Export Commodity Charge: \$HH /MMBtu**
 - Delivery Terms: FOB
 - Prevailing price for eastbound flow in local pipelines
 - Paid on a per-MMBtu basis, per cargo loaded
- + Fuel Surcharge: 8%-12%**
 - Projected based on forecast export activity
 - Trued up from period to period

Low Cost Liquefaction Facilities

Proven Technology

ConocoPhillips-Bechtel – Global Liquefaction Collaboration

Cost: \$/Ton



Regulatory Approval Process

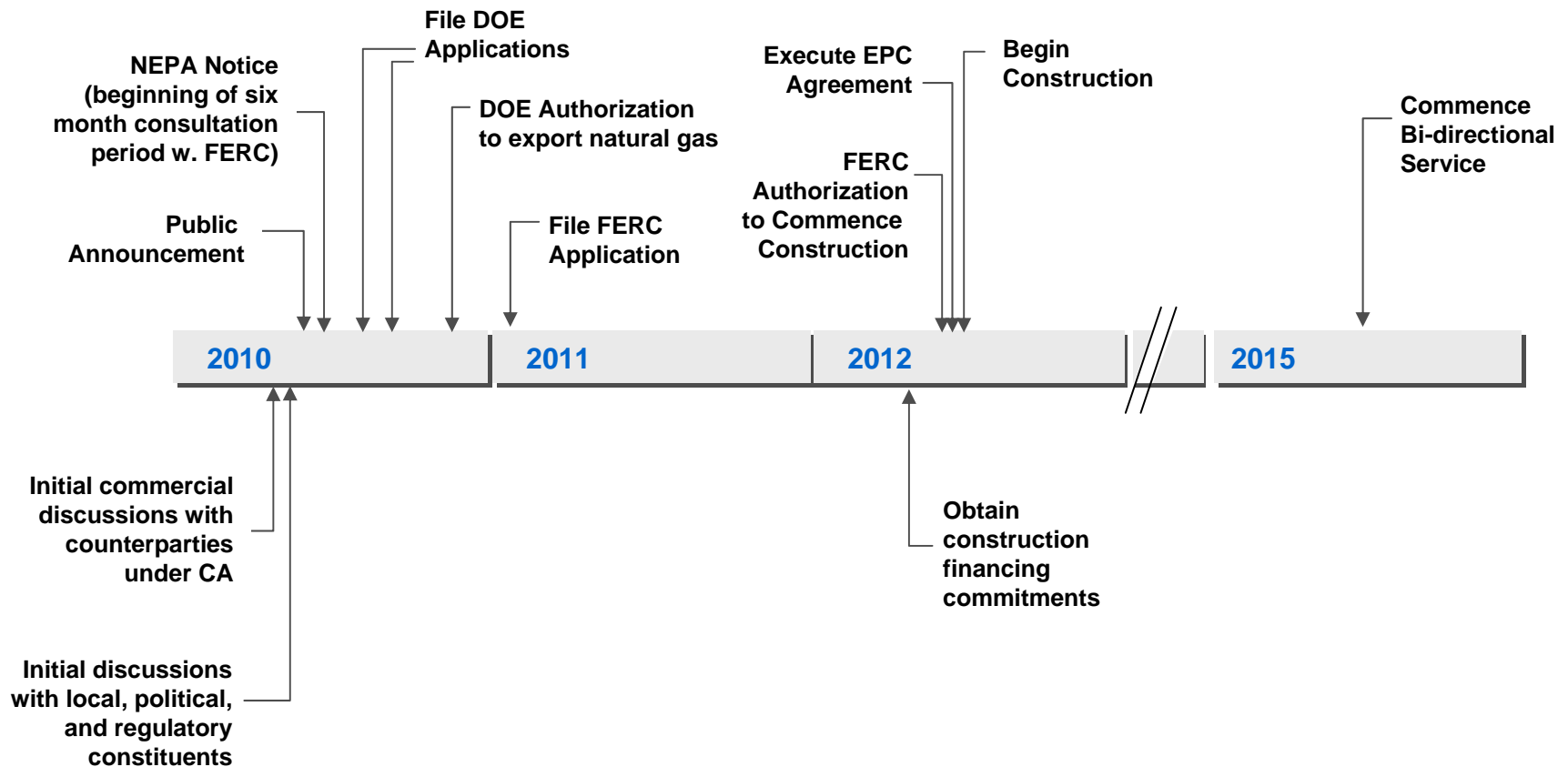
- Dual regulatory tracks with the DOE and FERC
 - FERC coordinates federal & state review of proposals to build LNG terminals
 - DOE regulates imports and exports of natural gas
- Key regulatory and legislative issues
 - NEPA empowers FERC as the lead Federal agency for preparation of environmental analysis
 - Other Federal and State agency involvement on issues
- Typical timeline estimated 18 – 21 months:

FERC
<ul style="list-style-type: none">• NEPA pre-filing initiated in 7/10 ✓• Formal application due after six months notice period – 1/11• Estimated approval 2012

DOE
<ul style="list-style-type: none">• Filing in two applications in 8/10 & 9/10 ✓• Approval to export LNG to Free Trade Nations received in 9/10 ✓• Approval requested in 9/10 for WTO countries• Approval for Non-WTO countries pending public comment period

Sabine Pass Liquefaction

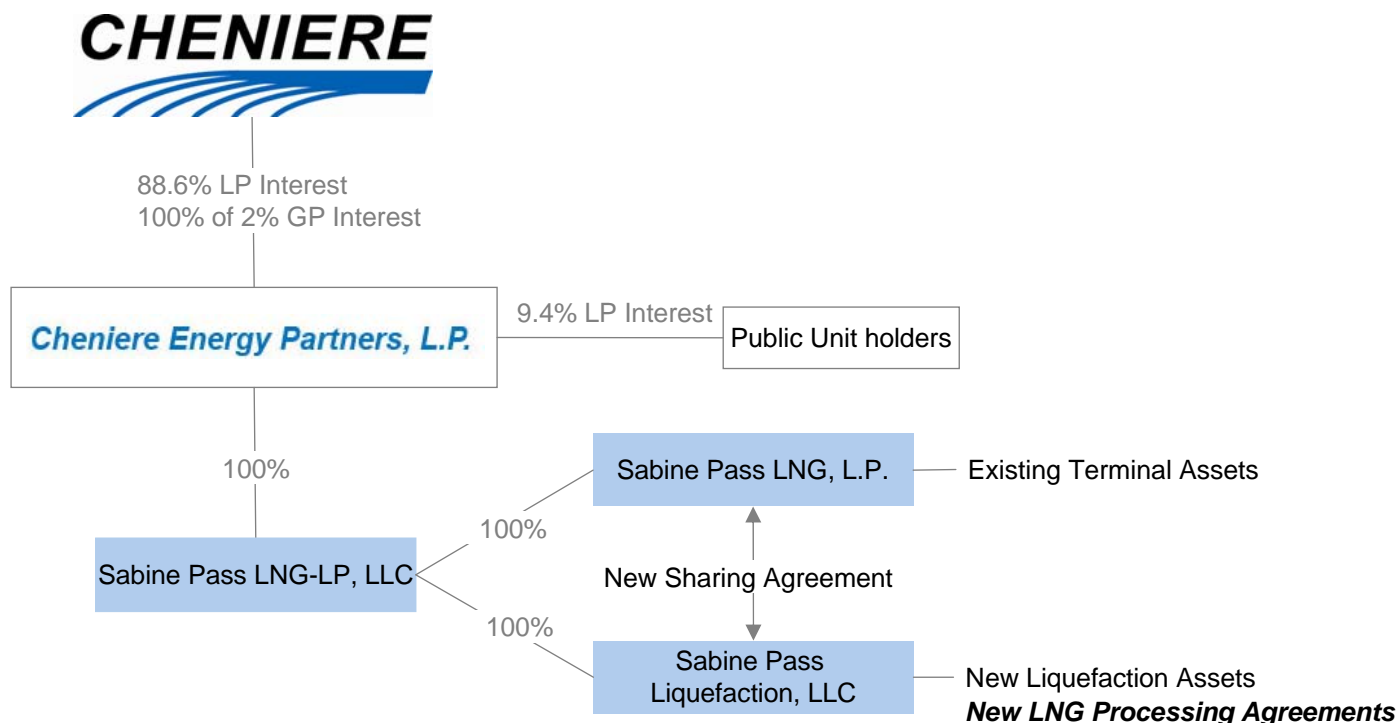
Proposed Project Timeline



NOTE: Timeline represents an estimate of expected events and is continually changing.

Sabine Pass Liquefaction

Proposed Corporate Entity Relationship



- Assets used to service the existing Cheniere 2.0 Bcf/d TUA also to be used under the new LNG processing agreements
- Sabine Pass LNG, LP and Sabine Pass Liquefaction, LLC agreement permitting the shared use of existing storage, loading, and berthing assets

LNG Market Fundamentals Lead to Adding Liquefaction Capabilities

- The 2007 – 2009 liquefaction build out is nearly complete
- U.S. need for LNG muted by unconventional gas production
- Oil linked markets provide attractive economics and lower volatility
- A bi-directional LNG facility maximizes advantages in market cycles
- Regulatory, EPC, financial, and commercial discussions proceed
 - Financing expected end 2011 – mid 2012
 - Completion of construction expected in 2015



Financial

Estimated Future Cash Flows

Cheniere Energy, Inc.

(\$ in MM)	Annualized*
Receipts	
■ Distributions from CQP (Common/GP)	\$ 20
■ Management fees from CQP	8 -19**
Disbursements	
■ G&A, net marketing	25 - 35
■ Pipeline & tug services	10
■ Other, incl adv tax payments	3 - 5
■ Debt service	34
Net cash outflow	\$45 - 55

- Baseline case, excludes estimates for cargo activity, Marketing margins and project development costs

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

**Approximately \$11 million is fees for management services provided by Cheniere to CQP payable on a quarterly basis, equal to the lesser of 1) \$2.5 million (subject to inflation) or 2) such amount of CQP's unrestricted cash and cash equivalents as remains after CQP has distributed in respect of each quarter for each common unit then outstanding an amount equal to the IQD and the related GP distribution and adjusting for any cash needed to provide for the proper conduct of the business of CQP, other than Sabine Pass operating cash flows reserved for distributions in respect of the next four quarters.

Estimated Future Cash Flows

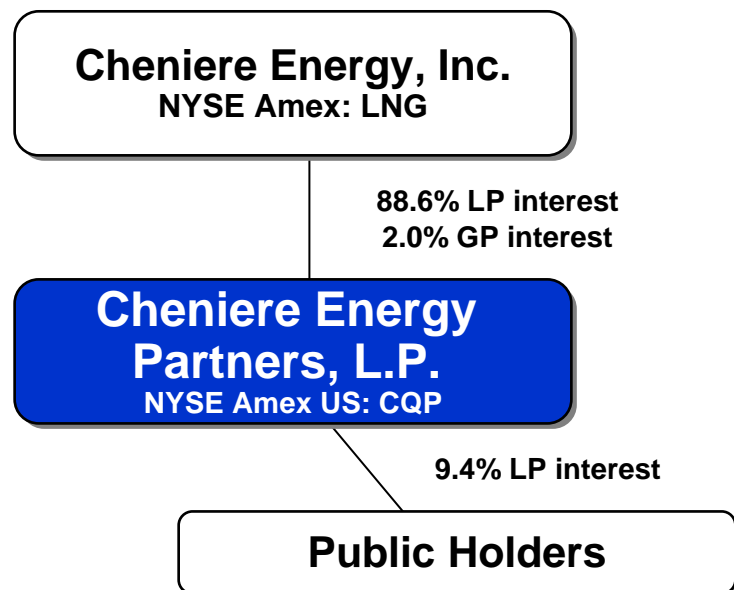
Cheniere Energy Partners, L.P.

(\$ in MM)	Annualized*
Receipts	
▪ TUA Customers	\$251
▪ Fuel Retainage, Tugs, Other	7
Disbursements	
▪ Operating Expenses	\$ 34
▪ Management Fees	8
▪ Debt Service	165
Distributable Cash Available	\$ 51
Distributions to GP and LP Unitholders	\$ 46

Note: Not included in disbursements above is an estimate of up to approximately \$11 million of fees payable to Cheniere for services provided under a management services agreement. Such fees are payable on a quarterly basis equal to the lesser of 1) \$2.5 million (subject to inflation) or 2) such amount of CQP's unrestricted cash and cash equivalents as remains after CQP has distributed in respect of each quarter for each common unit then outstanding an amount equal to the IQD and the related GP distribution and adjusting for any cash needed to provide for the proper conduct of the business of CQP, other than Sabine Pass operating cash flows reserved for distributions in respect of the next four quarters.

*Estimates represent a summary of internal forecasts, are based on current assumptions and are subject to change. Actual performance may differ materially from, and there is no plan to update the forecast. See "Forward Looking Statements" cautions.

Cheniere Energy Partners, L.P.

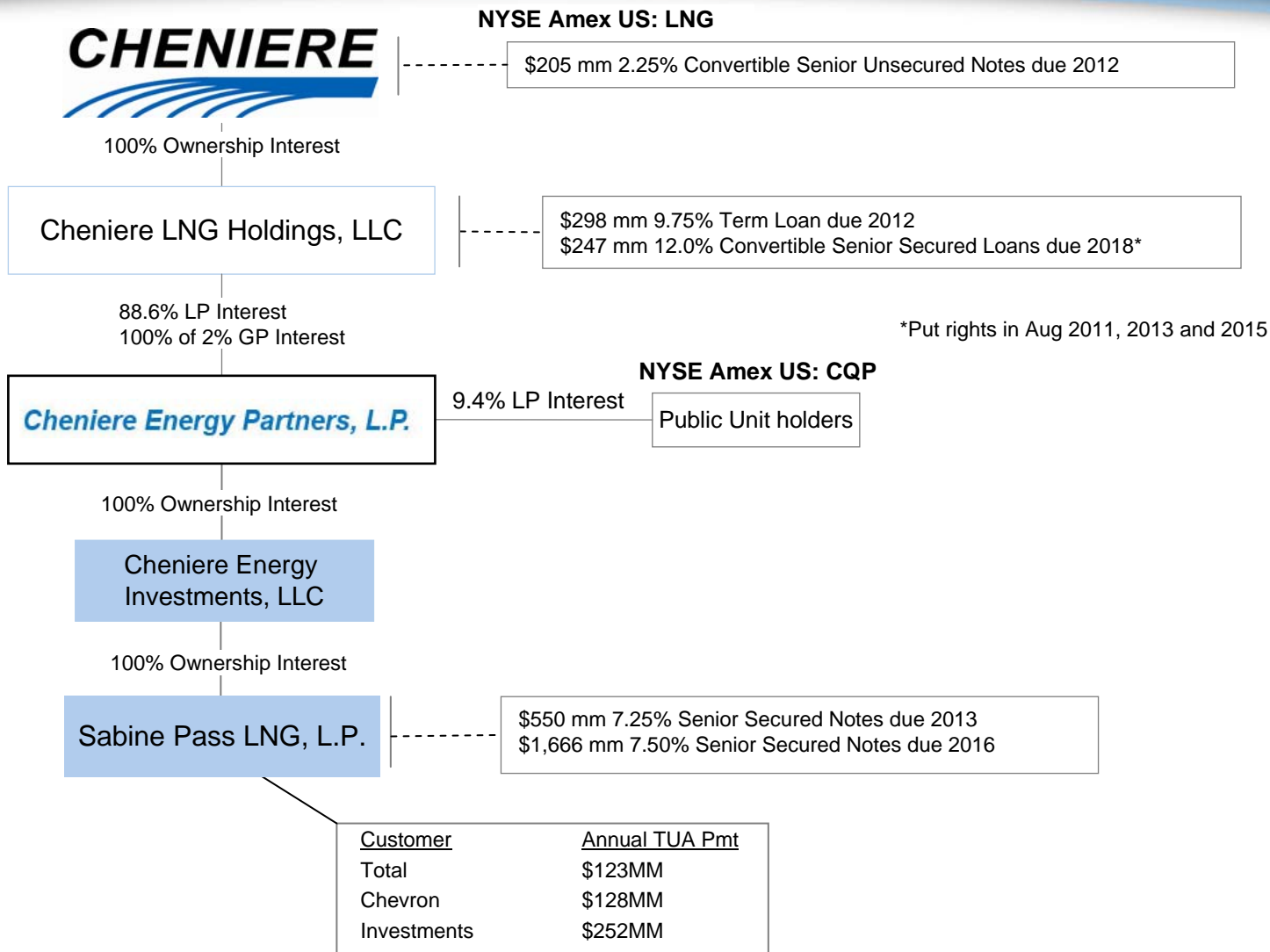


- CQP operates the Sabine Pass LNG receiving terminal in Cameron Parish, LA
- Sabine Pass LNG terminal became operational in Q308 and complete in Q209
- Unit distributions are supported by stable, A-rated, 20 yr. long-term contracts
- Annual common unit distribution: \$1.70
- Current yield ~9%
- CQP IPO in 2007

(in mm)	Cheniere	Public
Common – Public		15.5
Common – Cheniere	10.9	
Subordinated	135.4	
General Partner	3.3	
	<hr/> 149.6	<hr/> 15.5
	90.6%	9.4%

Organizational Structure

Existing Debt

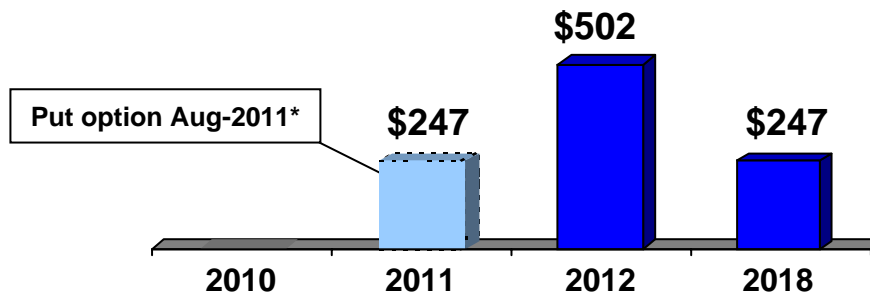


Note: Balances as of June 30, 2010; convertible senior secured loans balance reflects the \$64MM pay down from TUA reserve release.

2010 Financial Developments

Cheniere Energy, Inc.

- Entered into marketing arrangement with JPMorgan
 - Reduced working capital requirements for cargo purchases/sales
- Sold 30% equity in Freeport to pay down debt
 - Paid down \$102 million of 9.75% term loan
- Assigned CMI TUA to CQP subsidiary and entered into new variable capacity rights agreement
 - Released TUA reserve account, funds used to pay down \$64 million of convertible senior secured notes
- Continuing to address upcoming debt maturities at Cheniere
 - Considering best options to maintain shareholder value



Note: Balances as of June 30, 2010, reflect paydown of \$64MM on convertible senior secured notes. Amounts do not include notes at SPLNG

*Maturity August 2018

Investment Highlights

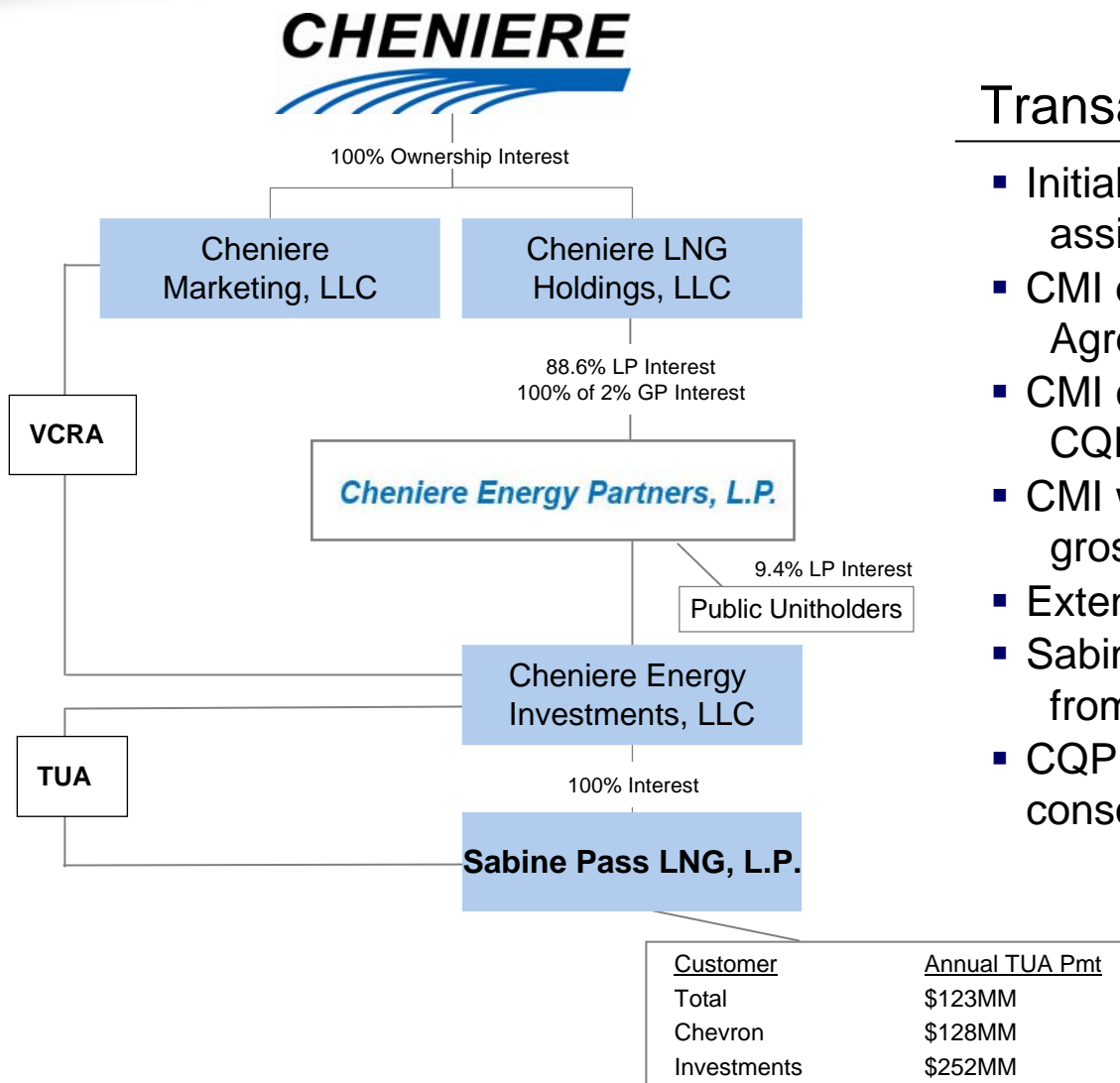
- Stable earnings and cash flows, fee-based earnings
- A-rated, 20 year long-term take-or-pay contracts
- Cheniere Energy, Inc. (sponsor) to maintain significant, beneficial ownership in CQP
- Focusing on strategic development projects
- History of developing projects on-time and on-budget
- Opportunity to expand services at the Sabine Pass LNG terminal
 - Proposed project to add liquefaction processing would benefit both LNG and CQP



Appendix

Organizational Structure

TUA Assignment and new VCRA*



Transaction Summary

- Initial terminal use agreement (“TUA”) assigned to Investments
- CMI entered into Variable Capacity Rights Agreement (“VCRA”) with Investments
- CMI continues to market TUA capacity on CQP’s behalf
- CMI will pay Investments 80% of positive gross margin for cargoes delivered
- Extended subordination period indefinitely
- Sabine Pass LNG recognizes revenues from all three TUA’s, 2:1 coverage met
- CQP eliminates Investments’ TUA in consolidation

*Assignment effective 7/1/2010

North America Onshore Regasification Capacity



Terminal Capacity Holder	Baseload Sendout (MMcf/d)
Canaport Repsol	1,000
Everett - Suez	700
Cove Point BP, Statoil, Shell	1,800
Elba Island BG, Marathon, Shell	1,800
Gulf LNG Angola LNG, ENI	1,300
Lake Charles - BG	1,800
Freeport ConocoPhillips, Dow, Mitsui	1,500
Sabine Pass Total, Chevron, Cheniere	4,000
Cameron Sempra, ENI	1,500
Golden Pass ExxonMobil, ConocoPhillips, QP	2,000
Altamira Shell, Total	700
Costa Azul Shell, Sempra, Gazprom	1,000
Total	19,100

Sabine Pass LNG: Bi-directional Import / Export

Phase 1 Liquefaction Artist Rendition – 2 X ~0.5 bcf/d Trains





Cheniere Energy

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