Credit Suisse Energy Summit
Vail – February 2011

Forward Looking Statements

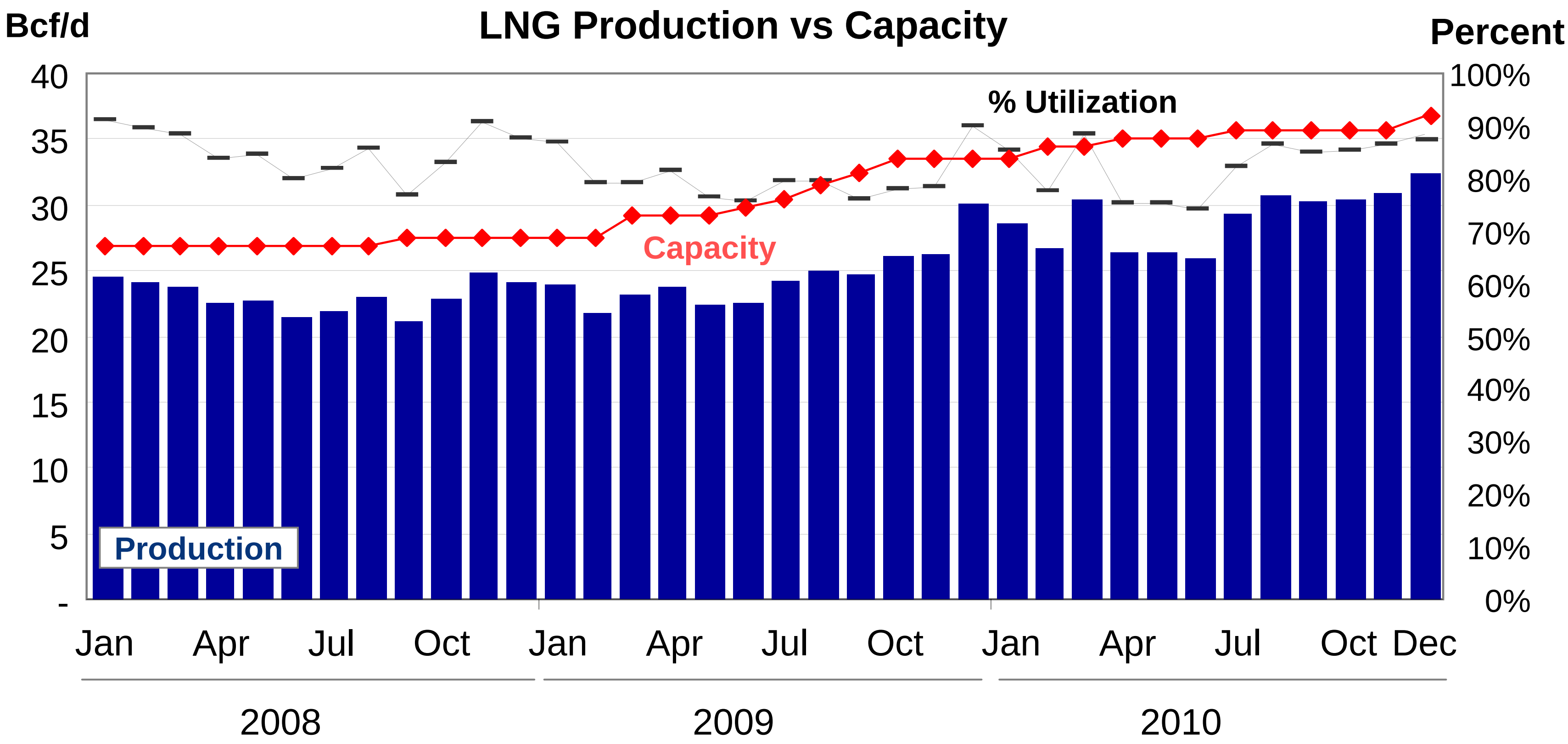
This presentation contains certain statements that are, or may be deemed to be, “forward-looking statements” within the meaning of Section 27A of the Securities Act and Section 21E of the Securities Exchange Act of 1933, as amended. All statements, other than statements of historical facts, included 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.

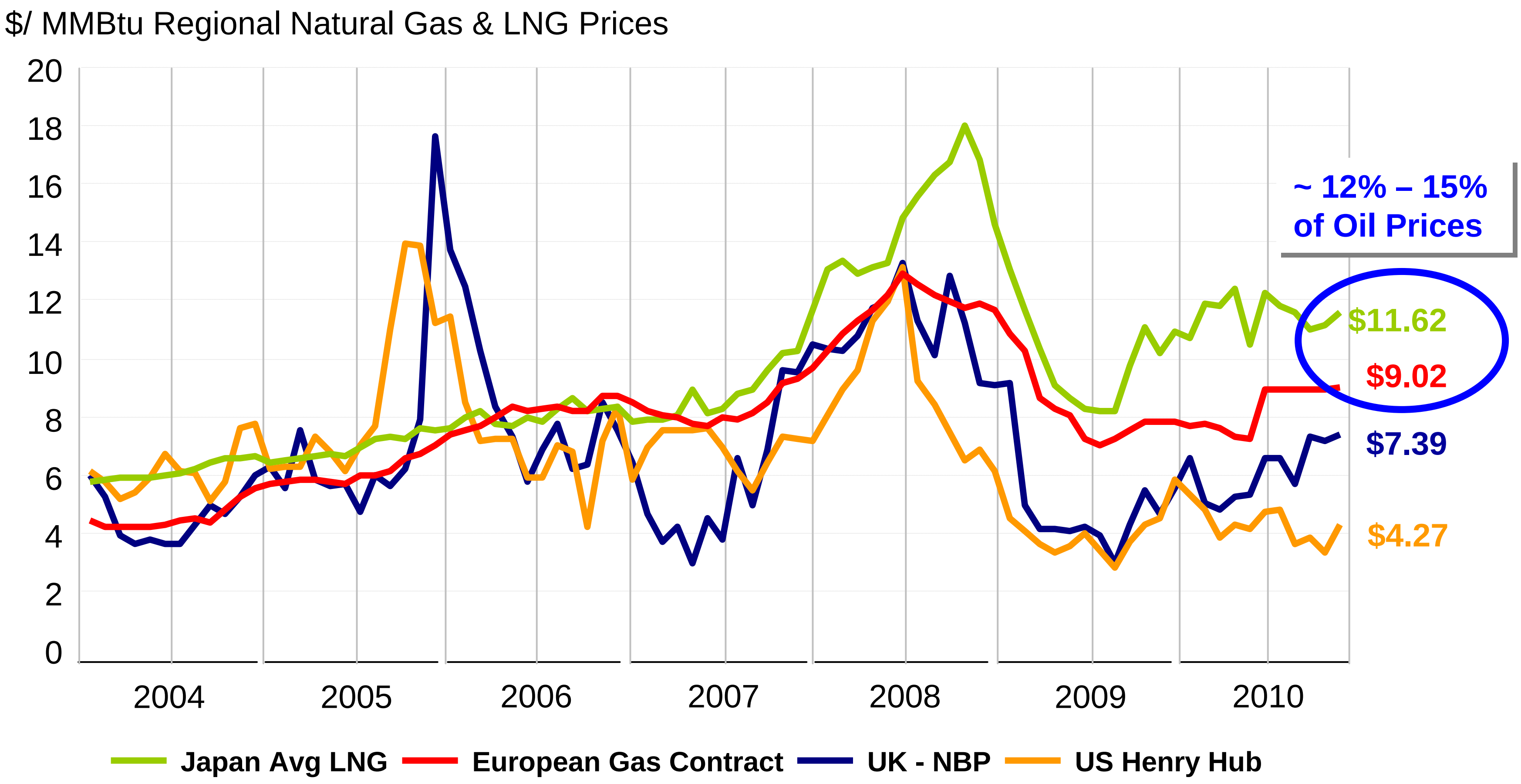
LNG Production, Capacity, Utilization

- Production +5.1 Bcf/d > 2009, 21% increase YoY in 2010
- Utilization rates returning to historical 90% norm
- 1.6 Bcf/d remaining capacity to bring on line in 1Q2011



Source: Waterborne, Cheniere Research

Attractive Oil Linked Market Prices



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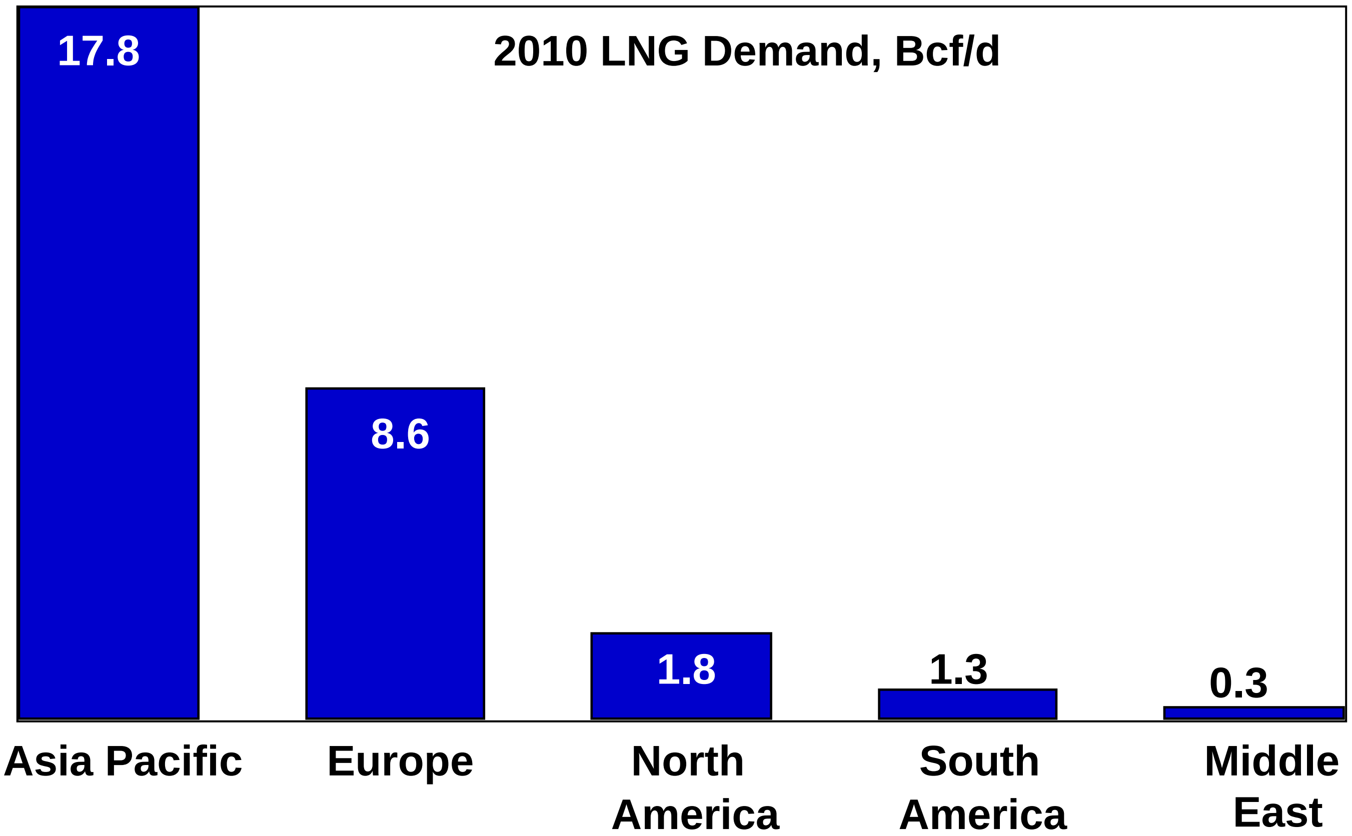
Market Call for LNG

- Average 2010 LNG Demand 30 Bcf/d
- 10 year historical compound average growth rate 7% per year
- Equates to 2015 demand ~ 42 Bcf/d
- Pressure for fuel switching from high oil prices 20 – 30 Bcf/d additional



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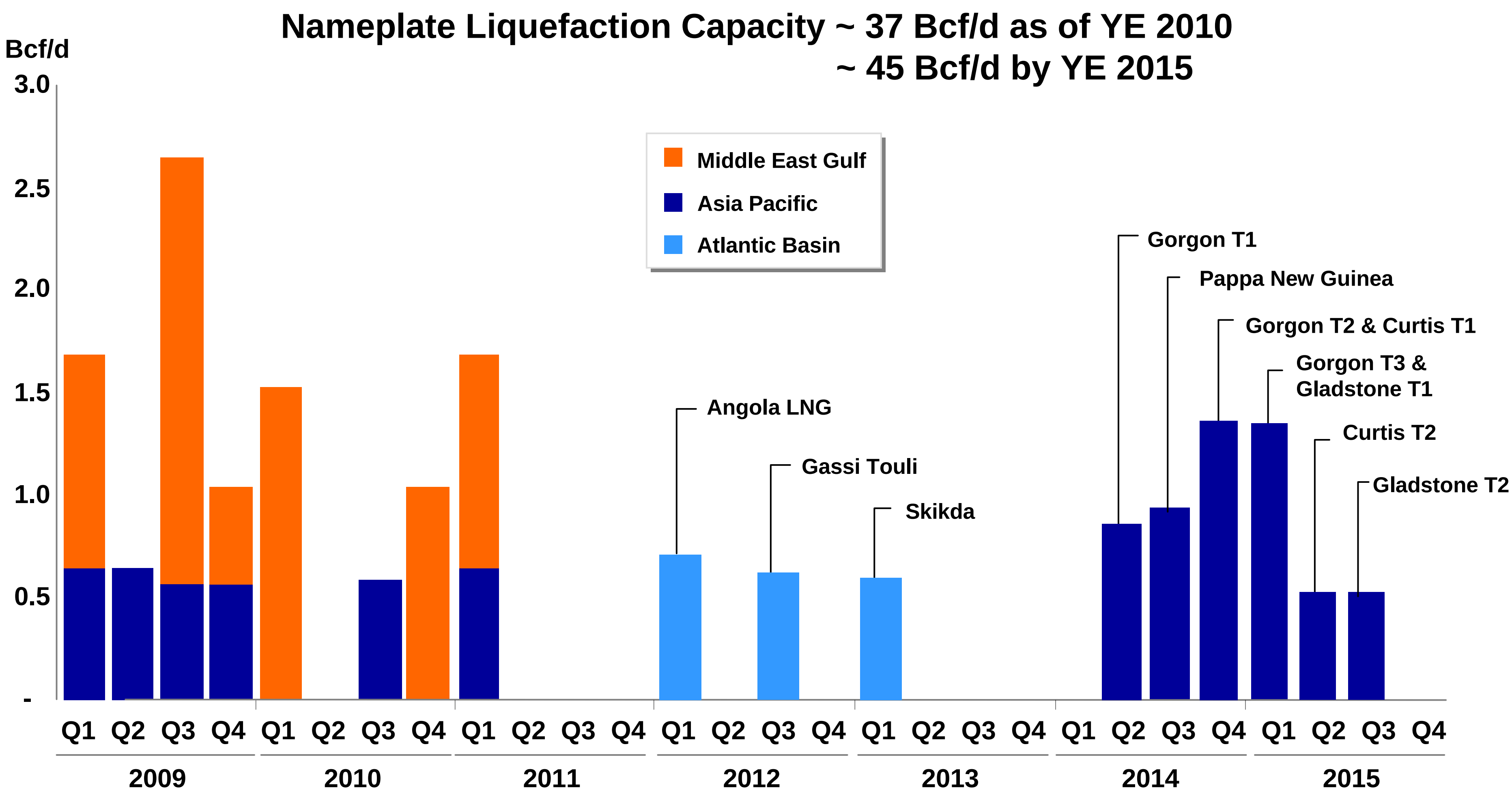
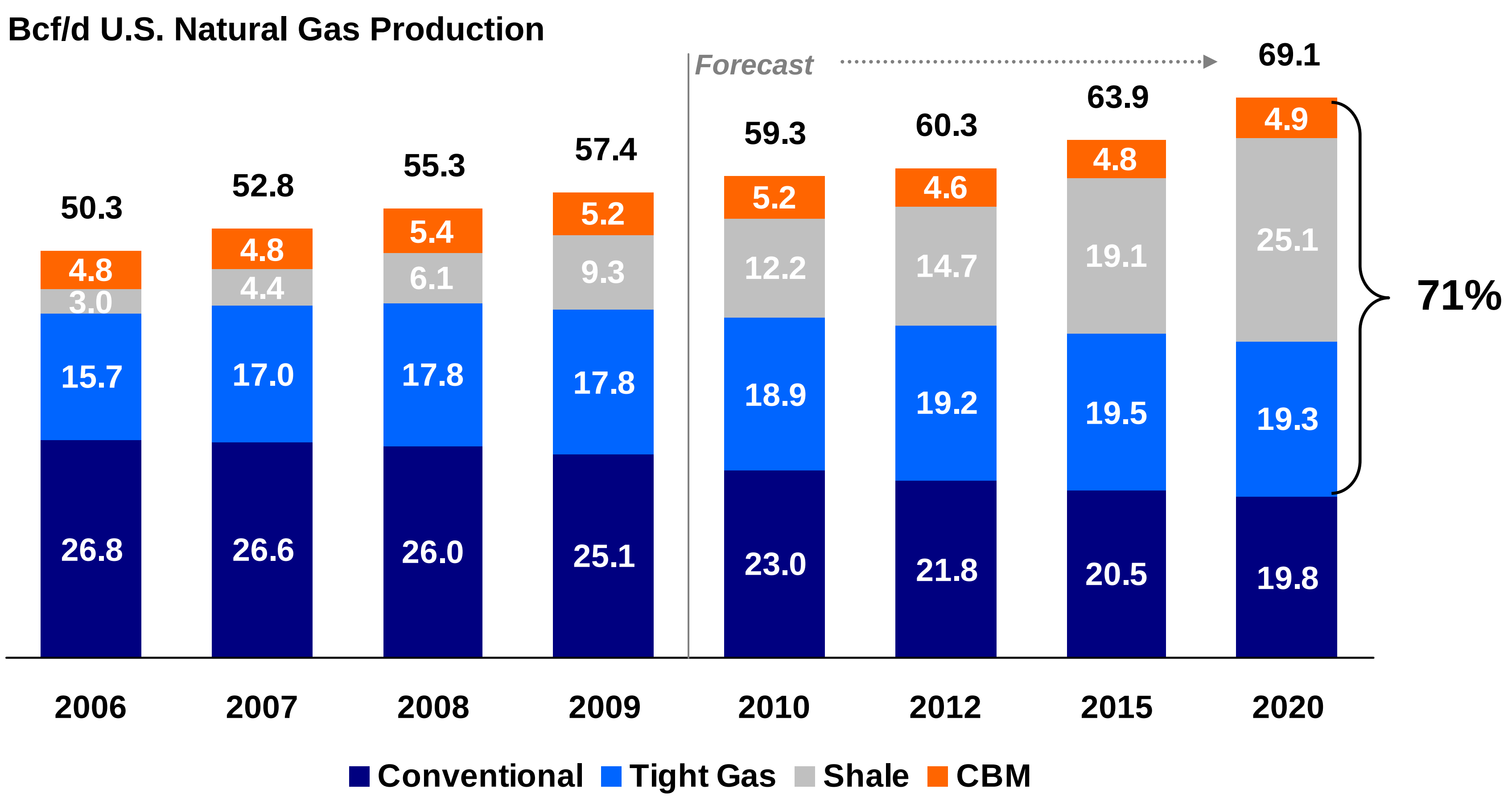
Firm Liquefaction Capacity Additions



Source: Cheniere Research

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%)

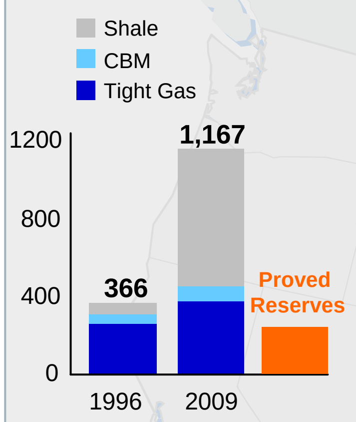


Source: Advanced Resources International Inc.(Aug 2010), EIA

Sabine Pass LNG

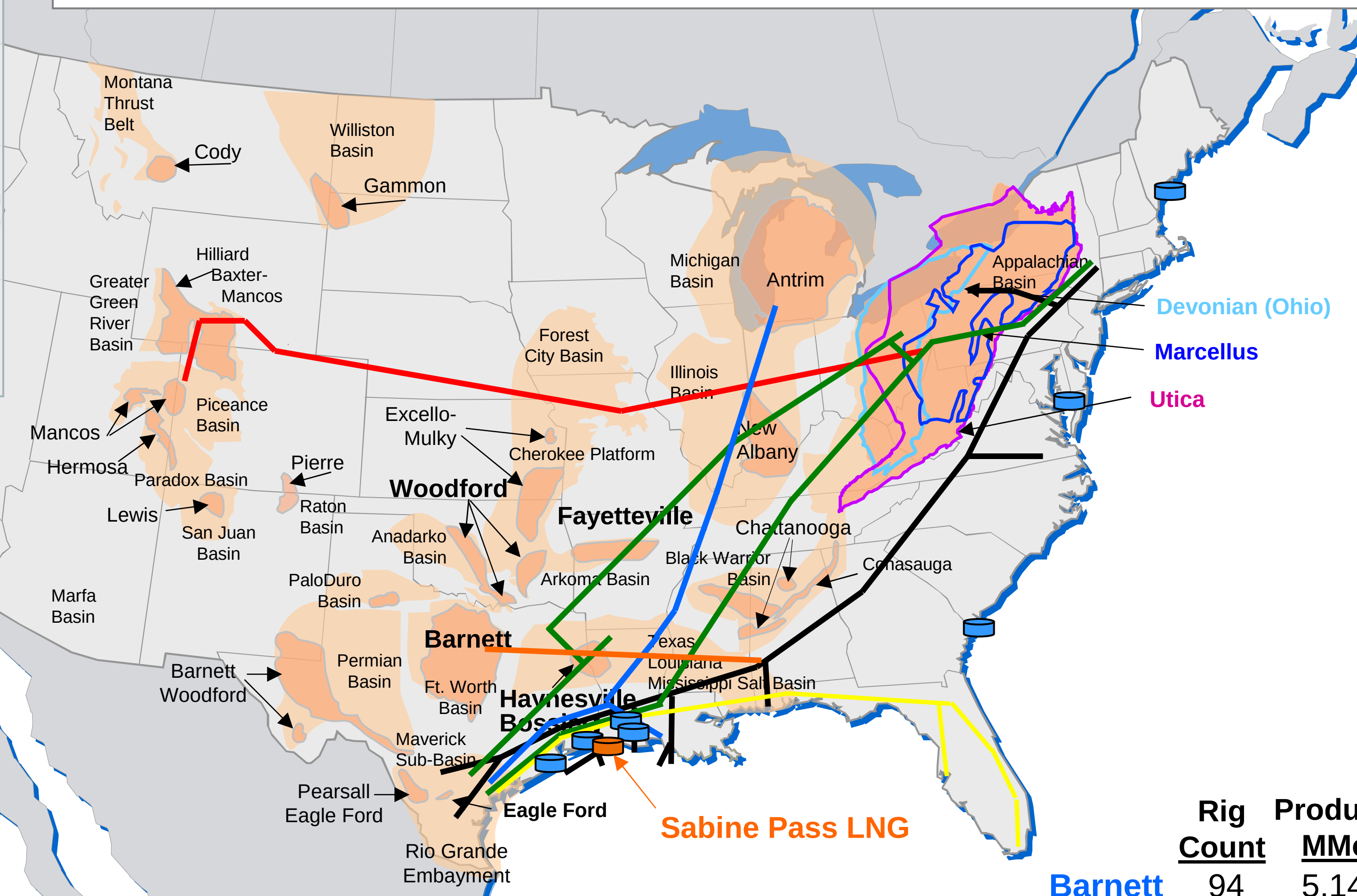
Extensive Market Access to Gas

Lower 48 Technically Recoverable Unconventional Reserves (Tcf)



Primary Gas Sources for Sabine Pass Liquefaction

Conventional Gulf Coast Onshore; Barnett; Haynesville; Bossier; Eagle Ford



	Rig Count	Production MMcf/d
Barnett	94	5,140
Haynesville/Bossier	167	3,730
Eagle Ford	83	345

Sources: EIA (US map graphic, pipelines and LNG terminals placed by Cheniere)
Advanced Resources Intl (Lower 48 Unconventional Recoverable Reserves), ARI shale estimates updated April 2010
Depicted Pipelines: Rockies Express, Texas Eastern, Trunkline, Transco, FGT, C/P/SESH/Gulf Crossing (as a single route)
Depicted LNG terminals: Freeport, Golden Pass, Sabine Pass, Cameron, Trunkline, Elba Island, Cove Point, Everett

Bi-directional Service at Sabine Pass Provides Opportunity to Arbitrage Henry Hub vs. Oil

Worldwide LNG prices predominantly based on a percentage of oil

	Europe	Asia
Henry Hub	**$ 6.50**	**$ 6.50**
Capacity Charge	**1.75**	**1.75**
Shipping	**1.00**	**2.80**
Fuel	**0.65**	**0.65**
Delivered Cost	**$ 9.90**	**$ 11.70**
Equivalent Oil Price	**$ 58**	**$ 69**
Equivalent Oil Indexation Rate		
at $90/bbl	**11.0%**	**13.0%**
at $150/bbl	**6.6%**	**7.8%**

Sabine Pass bi-directional service primary targeted customers

- Long standing purchasers of gas indexed to oil prices (11 - 15% of crude)
  - 30 to 40 Bcf/d market
- Power generators (mostly in developing economies) who burn fuel and diesel for electric generation at a current cost of $15/mmbtu
  - 20 to 30 Bcf/d market

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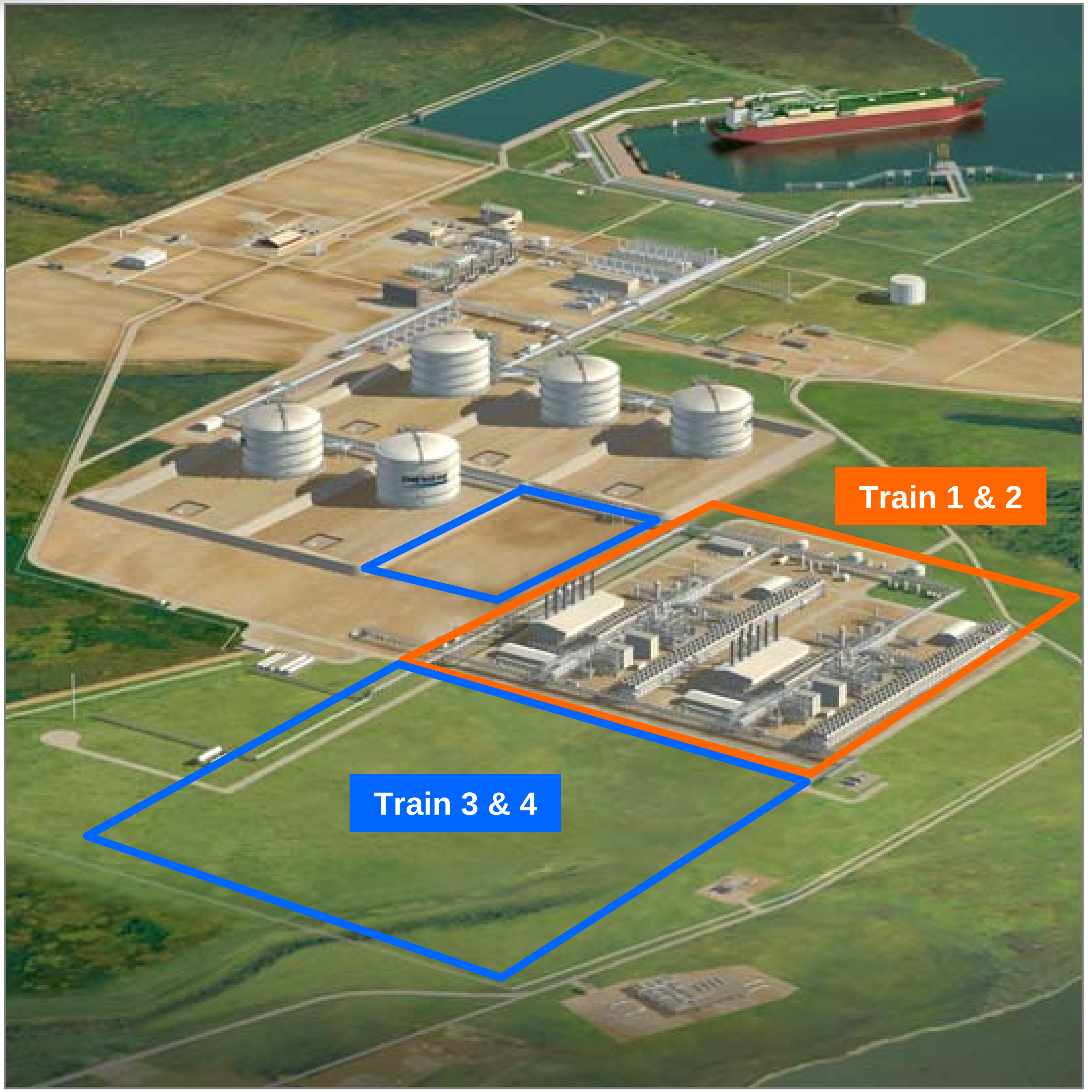
Proposed Liquefaction Project Will Transform Sabine into Bi-directional Import / Export Facility



Current Facility

- 853 acres in Cameron Parish, Louisiana
- 40 ft ship channel 3.7 miles from coast
- 2 berths; 4 dedicated tugs
- 5 LNG storage tanks (17 Bcf of storage)
- 4.3 Bcf/d peak vaporization
- LNG export licenses approved

Liquefaction Expansion

- World's first bi-directional LNG facility
- Monthly nomination rights to liquefy for export or regasify for import
- Up to 4 liquefaction trains
  - Each 3.5 mtpa / ~ 500 MMcf/d
  - ConocoPhillips Optimized Cascade technology
- Estimated CAPEX: less than $400/tpa
- Estimated commercial start date: 2015

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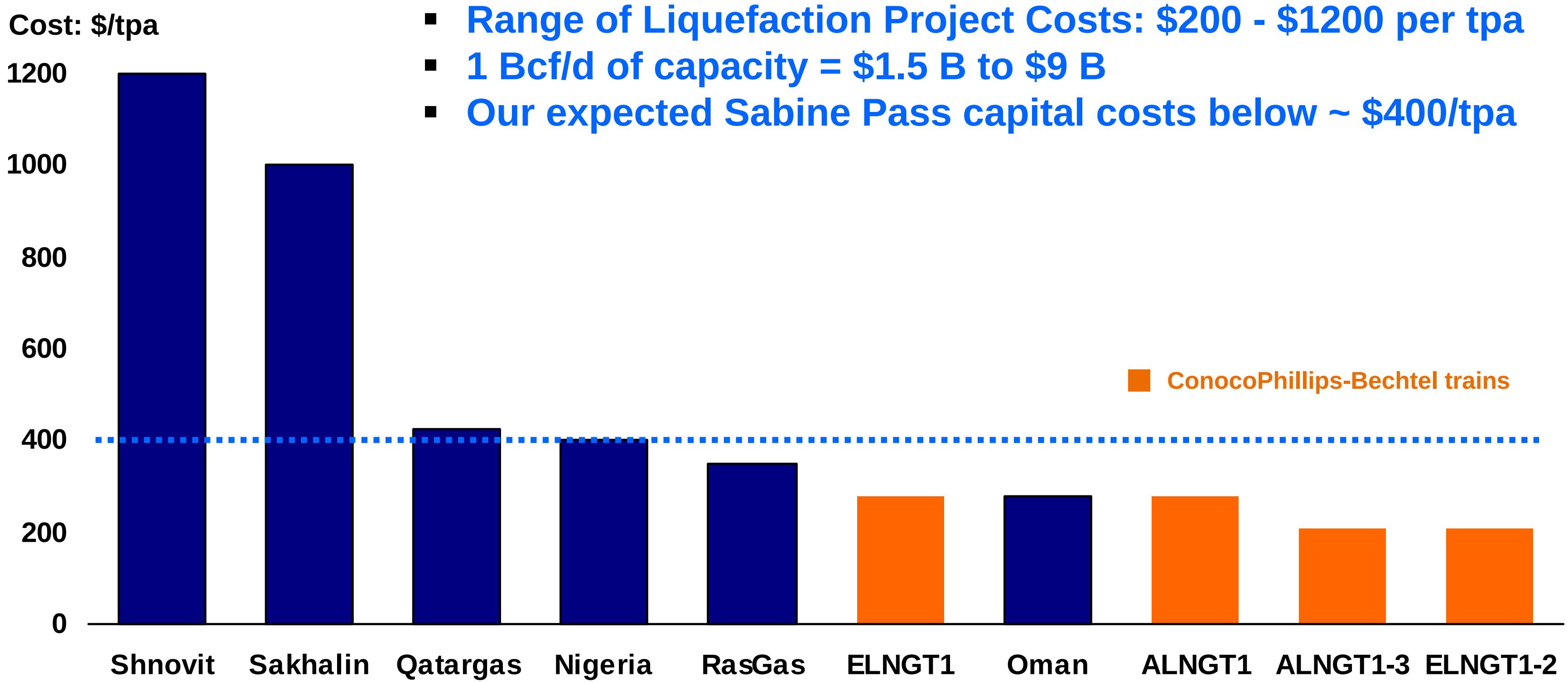
Sabine Pass Liquefaction Project - Brownfield Development, Lower Expected Capital Costs

- **Range of Liquefaction Project Costs: $200 - $1200 per tpa**
- **1 Bcf/d of capacity = $1.5 B to $9 B**
- **Our expected Sabine Pass capital costs below ~ $400/tpa**



- **Brownfield development – significant infrastructure already in place**
  - Storage, marine and pipeline interconnection facilities
- **Upstream wells, gathering pipelines and treatment infrastructure not required**
  - Pipeline quality natural gas sourced from U.S. pipeline grid

Source: ConocoPhillips-Bechtel, Cheniere research

LNG Project Support & Regulatory

- Very strong local support: Cameron Parish officials, Louisiana state and federal congressional delegations, parish & state agencies
- Strong support from most gas producing states
- Cheap ethane by-product means added competitive landscape for chemical industry ($35/Bbl for ethane vs $90/Bbl for naptha)
- Job implication 30,000 to 50,000
- Balance of trade improvement ~$7 B
- Positive foreign policy implications of U.S. role in global gas markets

Regulatory

FERC: Authorization to Construct	
• Base site permitted	✓
• NEPA pre-filing 7/10 for expansion	✓
• Some agencies already in agreement	✓
• Formal application filed	✓
• Estimated approval 2012	

DOE: Authorization to Export	
• Filing in two applications in 8/10 & 9/10	✓
• Approval to export 2 Bcf/d for 30 years to Free Trade nations received 9/10	✓
• Public comment period to export to non FT nations closed 12/13/10	✓
• Approval to export to non FT nations pending	

*Source: Cheniere DOE application dated 09.07.2010

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Commercial

- Offering service for a fee – liquefaction and regasification in a combined bi-directional service
- Reservation fee between $1.40 and $1.75 per mcf of capacity reserved
  - 1 Bcf/d = ~$510 million to $640 million of revenues
  - Plus ~10% of volumes for fuel costs
  - Final numbers depend on construction costs, length of agreements, etc.
- Through relationships with financial institutions and natural gas producers, Sabine Pass can offer additional services to source and price gas
- Engaged in commercial discussions with 45 end users and 5 producers, over 30 CA's signed to date

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MOUs for Bi-Directional Processing Capacity Signed To Date*

Customer	Capacity (mtpa)
Morgan Stanley Capital Group	1.7
ENN Energy Trading	1.5
Gas Natural Fenosa	1.5
EDF Trading	1.5
Sumitomo	1.5
Total to date	7.7
Target capacity for first phase	7.0

*Non-binding MOUs entered into with potential customers intending to contract bi-directional processing capacity at the Sabine Pass LNG terminal. Capacity figures are approximate and represent the upper end of the quantity range in certain instances.

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Expected Timeline

Sign MOUs with interested parties	4Q2010
DOE export authorization	Pending
Definitive commercial agreements	Mid 2011
EPC contract	2H2011
Financing commitments	2H2011
FERC construction authorization	2012
Commence construction	2012
Commence operations	2015

Estimated Financial Impact

(Annualized)

	Annual Contracted Cash, $MM[1]	Liquefaction Project Economics: Impact to CQP	Impact to LNG
Current	$253	▪ Stable common unit distributions ▪ ~1 x coverage supported by 20 year fixed price contracts with AA rated counterparties	▪ ~$38 mm paid to CEI as mgmt fees & Common/G.P. distributions
Train 1 500 MMcf/d	$255 - $320	▪ Increases common unit distribution coverage	▪ Distributions to sub units potentially start
Trains 1 & 2 1 Bcf/d	$510 - $640	▪ Allows distributions to subordinated unit holders ($230mm needed to meet annualized IQD) ▪ Potential common distribution growth ▪ Position CQP as a growth MLP	▪ Sub unit distributions to CEI; Sub units may begin 3 year “earned pay” period for conversion to common units
Trains 3 & 4 1 Bcf/d	$510 - $640	▪ Increase distributions to all unit holders	▪ Cash flow to CEI increases including GP IDRs

(1) Contracted cash, Current, based on the Chevron and Total TUAs. Contracted cash for the liquefaction trains based on a capacity fee of $1.40 - $1.75/mcf/d. Actual net distributable cash flow will depend upon various factors, including debt service payments for amortization and interest, operating expenses, etc.

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

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Appendix

Cheniere Overview

Cheniere Energy, Inc.
NYSE Amex US: LNG

Cheniere LNG Holdings, LLC
- 90.6% Ownership of CQP

Cheniere Marketing
- Monetizing 2 Bcf/d Regasification Capacity at SPLNG

Creole Trail Pipeline
- 2 Bcf/d Takeaway Capacity for SPLNG

88.6% (LP interest)
2.0% (GP interest)

Cheniere Energy Partners, L.P.
NYSE Amex US: CQP

Sabine Pass LNG, L.P. ("SPLNG")
- 4 Bcf/d Regasification Terminal, Fully Contracted

Proposed Project - Liquefaction
- Add Liquefaction Capabilities at SPLNG

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Ownership

(in mm)	Cheniere Energy, Inc	Public*	Total
Common Units	10.9	15.5	26.4
Subordinated Units	135.4		135.4
General Partner @ 2%	3.3		3.3
	149.6	15.5	165.1
Percent of total	90.6%	9.4%	100%

*Excludes 1MM shares to be sold by CQP through a strategic equity offering as described in the prospectus supplement filed by CQP on 1/14/2011.

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Condensed Balance Sheets

	September 30, 2010 (in millions)		
	Cheniere Energy Partners, L.P.	Other Cheniere Energy, Inc. (1)	Consolidated Cheniere Energy, Inc. (2)
Unrestricted cash	$ -	$ 82	$ 82
Restricted cash and securities (3)	194	5	199
Property, plant and equipment, net	1,560	611	2,171
Goodwill and other assets	43	121	164
Total assets	$ 1,797	$ 819	$ 2,616
Deferred revenue and other liabilities	$ 132	$ -	$ 132
Current & Long-term debt (4)	2,187	728	2,915
Non-Controlling interest	-	196	196
Equity (Deficit)	(522)	(105)	(627)
	$ 1,797	$ 819	$ 2,616

(1) Includes intercompany eliminations and reclassifications.
(2) Restricted cash includes debt service reserves as required per indenture. Cash is presented as restricted at the consolidated level.
(3) For a complete balance sheet see the Cheniere Energy, Inc. and Cheniere Energy Partners, L.P. Form 10-Q's for the period ended September 30, 2010 filed with the SEC.
(4) Current portion of long-term debt was $255M at September 30, 2010.

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Estimated CQP Distributable Cash Flows*

(Annualized, $ in mm)

Receipts	
TUAs – Chevron and Total	**$ 253**
Other Services	**7**
Total Cash Receipts	**260**
Costs	
Operating, G&A, Maintenance CapEx	**46**
Debt Service	**165**
Total Costs	**211**
Available for Distributions to Common and G.P.	**$ 49**
Potential Future Cash Flows	
Regas Capacity (from VCRA)	**$ 0 – 250**
Available for Management Fees[(1)] & Subordinated Units	**$ 0 – 250**

(1) 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.

* Does not include any estimates for liquifaction.

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

Estimated LNG 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**
Marketing activity	**?**

* Does not include any estimates for liquifaction

**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.

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Organizational Structure
Existing Debt

NYSE Amex US: LNG

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$205 mm 2.25% Convertible Senior Unsecured Notes due 2012

100% Ownership Interest

Cheniere LNG Holdings, LLC

$298 mm 9.75% Term Loan due 2012
$255 mm 12.0% Senior Secured Loans due 2018*

88.6% LP Interest
100% of 2% GP Interest

NYSE Amex US: CQP

Cheniere Energy Partners, L.P.

9.4% LP Interest

Public Unitholders

100% Ownership Interest

Cheniere Energy Investments, LLC

100% Ownership Interest

Sabine Pass LNG, L.P.

$550 mm 7.25% Senior Secured Notes due 2013
$1,666 mm 7.50% Senior Secured Notes due 2016

Customer	Annual TUA Pmt
Total	$123MM
Chevron	$128MM
Investments	$252MM

* Put rights removed per credit amendment effective 12/10/2010

Note: Balances as of September 30, 2010

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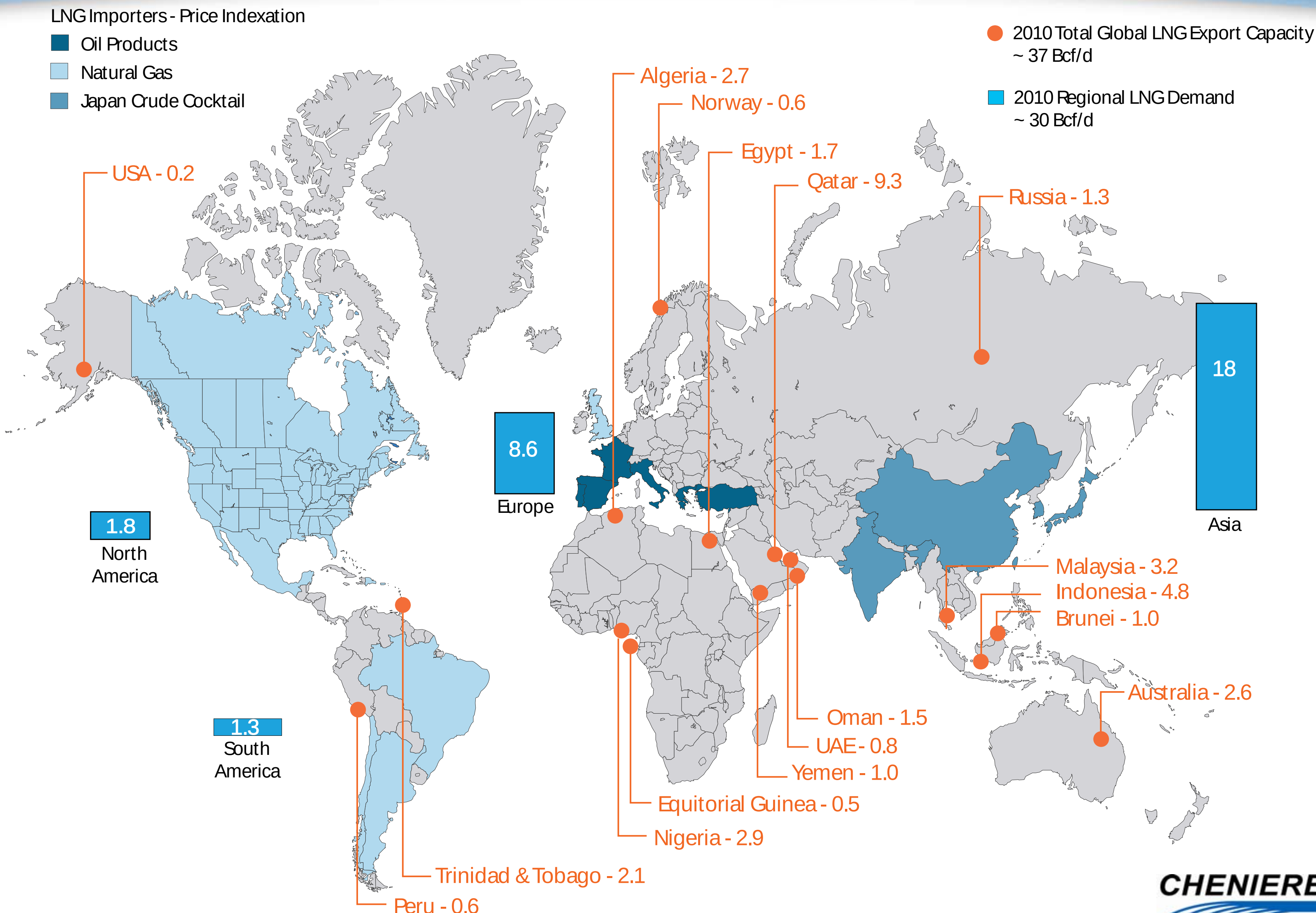
Global LNG Market



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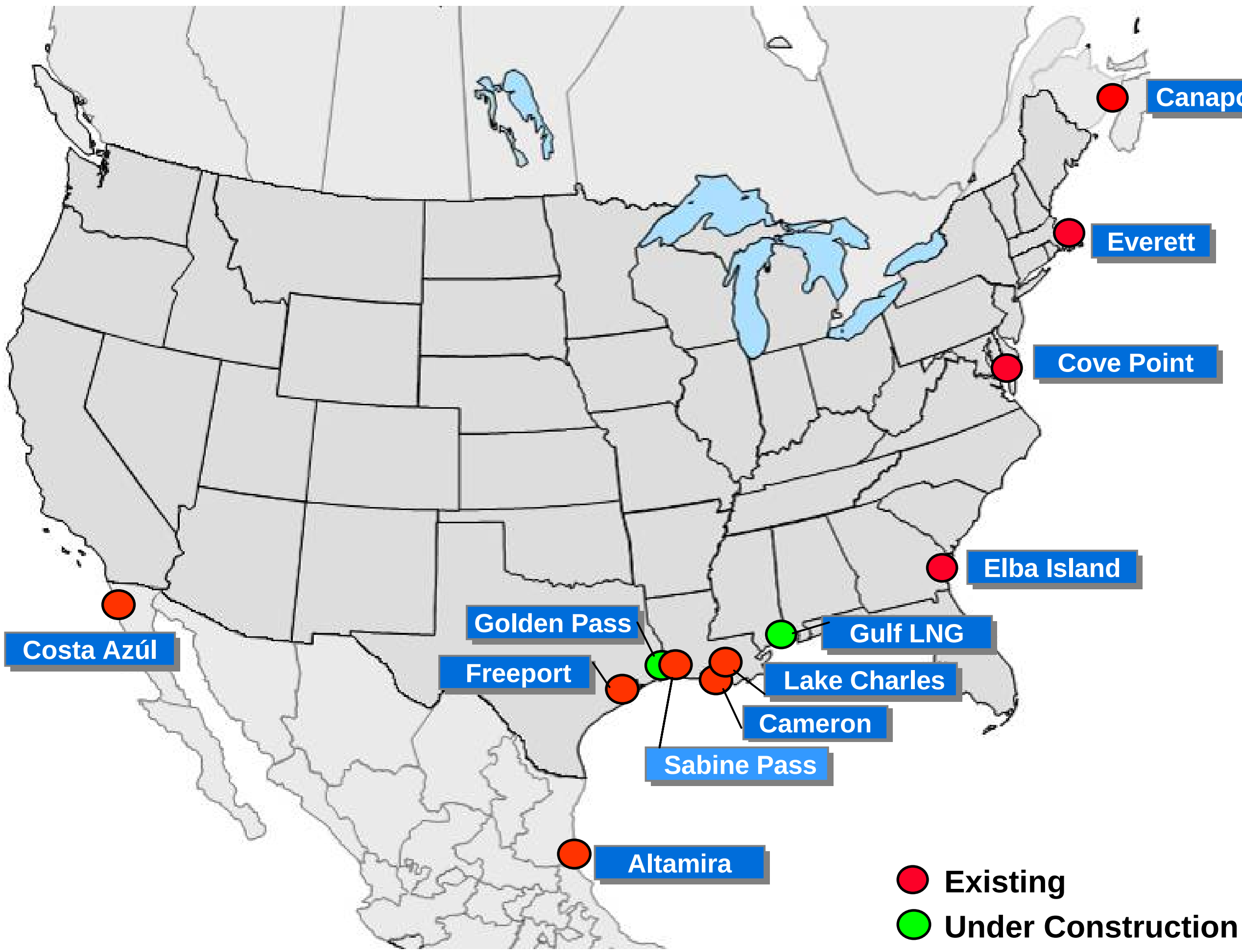
North America Onshore Regasification Capacity



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**

Source: Websites of Terminal Owners

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