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;
- statements regarding our expected receipt of cash distributions from Cheniere Energy Partners, L.P., Sabine Pass LNG, L.P., Sabine Pass Liquefaction, LLC or Cheniere Creole Trail Pipeline, L.P.;
- statements that we expect to commence or complete construction of our proposed liquefied natural gas (“LNG”) terminal or our proposed pipelines, liquefaction facilities or other projects, or any expansions thereof, 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, regardless of the source of such information, or the transportation 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 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 any 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, requirements, permits, investigations, proceedings or decisions;
- statements regarding our anticipated LNG and natural gas marketing activities; and
- any other statements that relate to non-historical or future information.

These forward-looking statements are often identified by the use of terms and phrases such as “achieve,” “anticipate,” “believe,” “contemplate,” “develop,” “estimate,” “example,” “expect,” “forecast,” “opportunities,” “plan,” “potential,” “project,” “propose,” “subject to,” “strategy,” 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. and Cheniere Energy Partners, L.P. Annual Reports on Form 10-K filed with the SEC on February 22, 2013, each as amended by Amendment No. 1 on Form 10-K/A filed with the SEC on March 1, 2013, and the Cheniere Energy Partners, L.P. Current Report on Form 8-K filed with the SEC on May 29, 2013, 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.
2.0% Interest & Incentive Dist. Rights

Cheniere Energy, Inc. (NYSE MKT: LNG)

Sabine Pass LNG, L.P. (“SPLNG”)
- 4.0 Bcf/d of regas
- 17 Bcf of storage
- 2 berths

Sabine Pass Liquefaction, LLC (“SPL”)
- Up to 27.0 mtpa LNG production, 6 trains

Cheniere Creole Trail Pipeline, L.P. (“CTPL”)

Cheniere Energy Partners GP, LLC
100% Interest

Cheniere Energy Partners, L.P. (NYSE MKT: CQP)
55.9% Interest (1)

Corpus Christi Liquefaction, LLC
- 13.5 mtpa LNG production, 3 trains

Cheniere Marketing, LLC (“CMI”)
100% Interest

Future Developments

Blackstone 29.0%
Public 13.1%

(1) Represents ownership interest before accretion of Class B units.
Operating Assets

Sabine Pass LNG Terminal

Creole Trail Pipeline
## Contracted Capacity at SPLNG
### Third Party Terminal Use Agreements (TUAs)

Long-term, 20 year “take-or-pay” style commercial contracts
~$253MM annual fixed fee revenue

<table>
<thead>
<tr>
<th></th>
<th>Total Gas &amp; Power N.A.</th>
<th>Chevron U.S.A. Inc.</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Capacity</strong></td>
<td>1.0 Bcf/d</td>
<td>1.0 Bcf/d</td>
</tr>
<tr>
<td><strong>Fees</strong></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Reservation Fee</td>
<td>$0.28/MMBTU</td>
<td>$0.28/MMBTU</td>
</tr>
<tr>
<td>Opex Fee</td>
<td>$0.04/MMBTU</td>
<td>$0.04/MMBTU</td>
</tr>
<tr>
<td><strong>2011 Full-Year Payments</strong></td>
<td>$124 million</td>
<td>$129 million</td>
</tr>
<tr>
<td><strong>Term</strong></td>
<td>20 years</td>
<td>20 years</td>
</tr>
<tr>
<td><strong>Guarantor</strong></td>
<td>Total S.A.</td>
<td>Chevron Corp.</td>
</tr>
<tr>
<td><strong>Guarantor Credit Rating</strong></td>
<td>Aa1/AA</td>
<td>Aa1/AA</td>
</tr>
<tr>
<td><strong>Payment Start Date</strong></td>
<td>April 1, 2009</td>
<td>July 1, 2009</td>
</tr>
</tbody>
</table>

(1) Fees do not vary with the actual quantity of LNG processed; tax reimbursement not included in the fees.
(2) No inflation adjustments.
(3) Subject to annual inflation adjustment.

Note: Termination Conditions – (a) force majeure of 18 months or (b) unable to satisfy customer delivery requirements of ~192MMbtu in a 12-month period, 15 cargoes over 90 days or 50 cargoes in a 12-month period. In the case of force majeure, the customers are required to pay their capacity reservation fees for the initial 18 months.

**Ratings may be changed, suspended or withdrawn at anytime and are not a recommendation to buy, hold or sell any security.**
Projected Global LNG Demand Growth

Regional LNG Import Outlook (mtpa)*

From 303 mtpa (~40 Bcf/d) in 2015 to 511 mtpa (~68 Bcf/d) in 2030 – 3.5% CAGR
~ 14 mtpa average growth (~three 4.5 mtpa trains)

Source: Facts Global Energy
## Regional Natural Gas & LNG Prices

As of May 28, 2013

### Estimated Prices

<table>
<thead>
<tr>
<th></th>
<th>Americas</th>
<th>Europe</th>
<th>Asia</th>
</tr>
</thead>
<tbody>
<tr>
<td>Henry Hub</td>
<td>$4.00 / MMBtu</td>
<td>$4.00</td>
<td>$4.00</td>
</tr>
<tr>
<td>Brent Crude</td>
<td>$100 / Barrel</td>
<td>$100</td>
<td>$100</td>
</tr>
</tbody>
</table>

### Regional Price @ 15%

<table>
<thead>
<tr>
<th></th>
<th>Americas</th>
<th>Europe</th>
<th>Asia</th>
</tr>
</thead>
<tbody>
<tr>
<td>Delivered Cost</td>
<td>$8.10</td>
<td>$8.60</td>
<td>$10.60</td>
</tr>
<tr>
<td>Regional Price</td>
<td>15.00</td>
<td>12.00</td>
<td>15.00</td>
</tr>
</tbody>
</table>

### Margin @ 15%

<table>
<thead>
<tr>
<th></th>
<th>Americas</th>
<th>Europe</th>
<th>Asia</th>
</tr>
</thead>
<tbody>
<tr>
<td>Margin</td>
<td>$6.90</td>
<td>$3.40</td>
<td>$4.40</td>
</tr>
</tbody>
</table>

### Source:
- Cheniere Research estimates

### Compelling Price Advantage

Current Prices = ~$2B-$3B of Spread for Each Bcf/d

Worldwide Gas Prices = 11% to 15% of Crude Oil

### Global Gas Prices

- $4.19
- $9.84
- $16.16
- $10.16

### Source:
- Cheniere Research estimates
Brownfield Project Utilizes Existing Assets
Trains 1-4 Under Construction

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

Design production capacity is expected to be ~4.5 mtpa per train

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

Liquefaction Trains 1 & 2
- LSTK EPC contract w/ Bechtel
- Operations estimated 2015-2016
- Overall construction 30% complete (as of 4/13)

Liquefaction Trains 3 & 4
- LSTK EPC contract w/ Bechtel
- Construction commenced in May 2013
- Operations estimated 2016-2017

Liquefaction Expansion - Trains 5 & 6
- Bechtel commenced preliminary engineering
- Permitting initiated February 2013
- FERC application to be completed in 2H 2013
LNG Sale and Purchase Agreements (SPAs)

~20 mtpa “take-or-pay” style commercial agreements
~$2.9B annual fixed fee revenue for 20 years

<table>
<thead>
<tr>
<th>BG GROUP</th>
<th>Gas Natural Fenosa</th>
<th>Korea Gas Corporation</th>
<th>GAIL (India) Limited</th>
<th>Total Gas &amp; Power N.A.</th>
<th>Centrica plc</th>
</tr>
</thead>
<tbody>
<tr>
<td>BG Gulf Coast LNG</td>
<td>286,500,000 (1)</td>
<td>182,500,000</td>
<td>182,500,000</td>
<td>104,750,000 (1)</td>
<td>91,250,000</td>
</tr>
<tr>
<td>Annual Contract Quantity (MMBtu)</td>
<td>182,500,000</td>
<td>182,500,000</td>
<td>182,500,000</td>
<td>104,750,000</td>
<td>91,250,000</td>
</tr>
<tr>
<td>Annual Fixed Fees (2)</td>
<td>~$723 MM (3)</td>
<td>~$454 MM</td>
<td>~$548 MM</td>
<td>~$548 MM</td>
<td>~$314 MM</td>
</tr>
<tr>
<td>Fixed Fees $/MMBtu (2)</td>
<td>$2.25 - $3.00</td>
<td>$2.49</td>
<td>$3.00</td>
<td>$3.00</td>
<td>$3.00</td>
</tr>
<tr>
<td>LNG</td>
<td>115% of HH</td>
<td>115% of HH</td>
<td>115% of HH</td>
<td>115% of HH</td>
<td>115% of HH</td>
</tr>
<tr>
<td>Term (4)</td>
<td>20 years</td>
<td>20 years</td>
<td>20 years</td>
<td>20 years</td>
<td>20 years</td>
</tr>
<tr>
<td>Guarantor</td>
<td>BG Energy Holdings Ltd.</td>
<td>Gas Natural SDG S.A.</td>
<td>N/A</td>
<td>N/A</td>
<td>Total S.A.</td>
</tr>
<tr>
<td>Corporate / Guarantor Credit Rating (5)</td>
<td>A/A2</td>
<td>BBB/Baa2</td>
<td>A/A1</td>
<td>NR/Baa2/BBB-</td>
<td>AA/Aa1</td>
</tr>
<tr>
<td>Fee During Force Majeure</td>
<td>Up to 24 months</td>
<td>Up to 24 months</td>
<td>N/A</td>
<td>N/A</td>
<td>N/A</td>
</tr>
<tr>
<td>Contract Start Date</td>
<td>Train 1 + additional volumes with Trains 2,3,4</td>
<td>Train 2</td>
<td>Train 3</td>
<td>Train 4</td>
<td>Train 5</td>
</tr>
</tbody>
</table>

(1) BG has agreed to purchase 182,500,000 MMBtu, 36,500,000 MMBtu, 34,000,000 MMBtu and 33,500,000 MMBtu of LNG volumes annually upon the commencement of operations of Trains 1, 2, 3 and 4, respectively. Total has agreed to purchase 91,250,000 MMBtu of LNG volumes annually plus 13,400,000 MMBtu of seasonal LNG volumes upon the commencement of Train 5 operations.
(2) A portion of the fee is subject to inflation, approximately 15% for BG Group, 13.6% for Gas Natural Fenosa, 15% for KOGAS and GAIL (India) Ltd and 11.5% for Total and Centrica.
(3) Following commercial in service date of Train 4. BG will provide annual fixed fees of approximately $520 million during Trains 1-2 operations and an additional $203 million once Trains 3-4 are operational.
(4) SPAs have a 20 year term with the right to extend up to an additional 10 years. Gas Natural Fenosa has an extension right up to an additional 12 years in certain circumstances.
(5) Ratings are provided by S&P/Moody’s/Fitch and subject to change, suspension or withdrawal at anytime and are not a recommendation to buy, hold or sell any security.
(6) Conditions precedent must be satisfied by June 30, 2015 or either party can terminate. CPs include financing, regulatory approvals and positive final investment decision.
Sabine Pass Liquefaction – Stage 1 Construction
Aerial View of SPL Construction
## SPLNG Estimated Cash Flows (With Trains 1 – 4 Operational)

<table>
<thead>
<tr>
<th></th>
<th>Annualized</th>
</tr>
</thead>
<tbody>
<tr>
<td>Total</td>
<td>$ 127</td>
</tr>
<tr>
<td>Chevron</td>
<td>133</td>
</tr>
<tr>
<td>SPL</td>
<td>290</td>
</tr>
<tr>
<td>Other</td>
<td>10</td>
</tr>
<tr>
<td><strong>Total Revenues</strong></td>
<td><strong>560</strong></td>
</tr>
<tr>
<td><strong>Total Expenses</strong></td>
<td><strong>(65)</strong></td>
</tr>
<tr>
<td><strong>EBITDA (1)</strong></td>
<td><strong>$ 495</strong></td>
</tr>
<tr>
<td><strong>Debt Service (2)</strong></td>
<td><strong>(130)</strong></td>
</tr>
<tr>
<td><strong>Distributable cash flow to CQP</strong></td>
<td><strong>$ 365</strong></td>
</tr>
</tbody>
</table>

### Notes:

1. 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.

2. Assumes refinancing of the 2016 and 2020 notes at an interest rate comparable to existing SPL interest rates.

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*Note: The above represents a single financing scenario. Estimates are as of June 2013. Estimates represent a summary of internal forecasts, are pre-tax, 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" slide.*
## SPL Estimated Cash Flows

### Expect > 3X EBITDA: Debt Service Coverage And < 5X Debt: EBITDA

<table>
<thead>
<tr>
<th>($ in millions)</th>
<th>Trains 1-4</th>
<th>Trains 1-6</th>
</tr>
</thead>
<tbody>
<tr>
<td>BG</td>
<td>$ 725</td>
<td>$ 725</td>
</tr>
<tr>
<td>Gas Natural</td>
<td>455</td>
<td>455</td>
</tr>
<tr>
<td>KOGAS</td>
<td>550</td>
<td>550</td>
</tr>
<tr>
<td>GAIL</td>
<td>550</td>
<td>550</td>
</tr>
<tr>
<td>Total</td>
<td>-</td>
<td>315</td>
</tr>
<tr>
<td>Centrica</td>
<td>-</td>
<td>275</td>
</tr>
<tr>
<td>Commodity payments, net (1)</td>
<td>275</td>
<td>335</td>
</tr>
<tr>
<td><strong>Total Revenues</strong></td>
<td>2,555</td>
<td>3,215</td>
</tr>
<tr>
<td>O&amp;M, gas procurement &amp; other</td>
<td>(285)</td>
<td>TBD</td>
</tr>
<tr>
<td>SPLNG/Total TUA</td>
<td>(320)</td>
<td>TBD</td>
</tr>
<tr>
<td>Pipeline Costs</td>
<td>(160)</td>
<td>TBD</td>
</tr>
<tr>
<td><strong>Total Expenses</strong></td>
<td>(765)</td>
<td>TBD</td>
</tr>
<tr>
<td><strong>EBITDA (2)</strong></td>
<td>$1,790</td>
<td>TBD</td>
</tr>
<tr>
<td>Debt Service</td>
<td>(505)</td>
<td>TBD</td>
</tr>
<tr>
<td><strong>Distributable cash flow to CQP</strong></td>
<td>$1,285</td>
<td>TBD</td>
</tr>
</tbody>
</table>

### Notes:
1. Assumes $6.00 / MMBtu natural gas price and that Offtakers lift 100% of their full contractual entitlement. Amounts are net of estimated natural gas to be used for the liquefaction process.
2. 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 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.

**Note:** The above represents a single financing scenario. Estimates are as of June 2013. Estimates represent a summary of internal forecasts, are pre-tax, 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” slide.
# CQP Estimated Distributable Cash Flows

<table>
<thead>
<tr>
<th>($ in millions)</th>
<th>Trains 1-4</th>
</tr>
</thead>
<tbody>
<tr>
<td>SPLNG distributable cash flow</td>
<td>$365</td>
</tr>
<tr>
<td>SPL distributable cash flow</td>
<td>1,285</td>
</tr>
<tr>
<td>CTPL distributable cash flow</td>
<td>40</td>
</tr>
<tr>
<td>CQP expenses</td>
<td>(15)</td>
</tr>
</tbody>
</table>

Total distributions from contracted cash flow: $1,675

## Distributions (1)

<p>| | |</p>
<table>
<thead>
<tr>
<th></th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td>Public common units</td>
<td>$690</td>
</tr>
<tr>
<td>Cheniere common units</td>
<td>690</td>
</tr>
<tr>
<td>General partner</td>
<td>295</td>
</tr>
</tbody>
</table>

## Distribution per unit (1)

$3.00

**plus:** Est. CF generated at CQP from CMI SPA (2) $0 - $250

---

(1) Assumes the conversion of all subordinated units and Class B units to common units and assumes ~231 million of public common units, ~231 Cheniere common units and 2% general partner interest held by Cheniere.

(2) Assumes net margins of up to $10.00/MMBtu.

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### Cheniere Estimated Steady State Cash Flows (With Trains 1 – 4)

($ in millions)

<table>
<thead>
<tr>
<th>Cheniere Energy, Inc.</th>
<th>Annualized</th>
</tr>
</thead>
<tbody>
<tr>
<td>Distributions from CQP</td>
<td>$ 985</td>
</tr>
<tr>
<td>Management fees</td>
<td>50</td>
</tr>
<tr>
<td>CEI expenses and other</td>
<td>(85)</td>
</tr>
<tr>
<td><strong>Net Cash Flows</strong></td>
<td><strong>$ 950</strong></td>
</tr>
</tbody>
</table>

**plus:** Est. CF generated at CEI from CMI SPA (1) $0 - $1,000

---

(1) CMI is entitled to recover all operating costs during a year before allocating profit to SPL. Assumes net margins of up to $10.00/MMBtu, which includes cost estimates for shipping.

*Note: The above represents a single financing scenario. Estimates are as of June 2013. Estimates represent a summary of internal forecasts, are pre-tax, 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” slide.*
Summary Organizational Structure

Cheniere Energy, Inc. (NYSE MKT: LNG)
- Corpus Christi Liquefaction
  - Sr Secured Notes
    - $1,666 due 2016
    - $420 due 2020
  - Total TUA (1 Bcf/d)
  - Chevron TUA (1 Bcf/d)
  - SPL TUA (2 Bcf/d)

Cheniere Energy Partners, L.P. (NYSE MKT: CQP)
- CQP GP (& IDRs)
  - $400 Term Loan due 2017
  - SPL Firm Transport (1.5 Bcf/d)

Cheniere Marketing
- 58% Cheniere Energy, Inc.
- 29% Blackstone
- 13% Public

Sabine Pass LNG, L.P. (SPLNG)
- Sr Secured Notes
  - $1,666 due 2016
  - $420 due 2020

Creole Trail Pipeline (CTPL)
- $400 Term Loan due 2017
- SPL Firm Transport (1.5 Bcf/d)

Sabine Pass Liquefaction, LLC (SPL)
- Trains 1-4 Debt
  - $5,900 Credit Facilities due 2020 (1)
  - $2,000 Notes due 2021
  - $1,000 Notes due 2023

Total TUA (1 Bcf/d)

BG SPA
(286.5 million MMBtu / yr)

Gas Natural SPA
(182.5 million MMBtu / yr)

KOGAS SPA
(182.5 million MMBtu / yr)

GAIL SPA
(182.5 million MMBtu / yr)

Total SPA
(104.8 million MMBtu / yr)

Centrica SPA
(91.3 million MMBtu / yr)

CMI SPA
(up to 104 million MMBtu / yr)

(1) Includes $4,400 million term loan facility, $1,080 million Republic of Korea ("ROK") covered facility and $420 million ROK direct facility. These Credit Facilities mature on the earlier of May 28, 2020 or the second anniversary of Train 4 completion date.
CMI SPA – Excess Volumes from Trains 1-4 at SPL

- **CMI-SPL SPA** provides CMI with up to 2 mtpa of LNG delivered FOB Sabine Pass starting with the initial production from Train 1
  - Maximum Annual Contract Quantity of up to 104 TBtu/year from first four trains

- **SPA sharing mechanic incent profit maximization**
  - Sharing based on ranking of the net profit for each cargo, from highest to lowest:
    - Tranche 1: CMI pays SPL up to $3.00/MMBtu
    - Tranche 2: CMI pays SPL 20% of profits
  - Tranches shift at 18 TBtu for Trains 1&2, 36 TBtu for Trains 3&4
  - CMI is entitled to recover all operating costs during a year before allocating profit to SPL

- **Initial deliveries anticipated to begin as early as 4Q 2015**

- **CMI entered into three five-year time-charter contracts for LNG carriers**
  - Delivery of first LNG carrier expected in 2015 and two additional LNG carriers to be delivered in 2016

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**Example Annual Cash Flow on CMI SPA**

- LNG sold: 104 Bcf
- Net margin: $10/MMBtu
- Net margin: $1 BN

*Note: See “Forward Looking Statements” slide.*
Corpus Christi Liquefaction Project

Proposed Facility
- >1,000 acres owned and/or controlled near Corpus Christi, TX
- 3 trains, each 4.5 mtpa nameplate capacity
- 2 berths
- 3 LNG storage tanks (~10.1 Bcfe of storage)
- ConocoPhillips’ Optimized Cascade® Process

Key Project Attributes
- Marine environment conducive to receiving large tankers
  - 45 ft ship channel 13.7 miles from coast
  - Protected berth
- Premier Site Conditions
  - Established industrial zone
  - Elevated site protects from storm surge
  - Soils do not require piles
  - Local labor, infrastructure & utilities
  - Proximate pipeline interconnections to 4.5 Bcf/d receipt/takeaway capacity

All major permit applications have been filed
### Timeline & Milestones

<table>
<thead>
<tr>
<th>Milestone</th>
<th>Sabine Pass</th>
<th>Corpus Christi</th>
</tr>
</thead>
<tbody>
<tr>
<td>Initiate permitting process (FERC &amp; DOE)</td>
<td>✓</td>
<td>✓</td>
</tr>
<tr>
<td>Commercial agreements</td>
<td>✓</td>
<td>TBD</td>
</tr>
<tr>
<td>EPC contract</td>
<td>✓</td>
<td>2H13</td>
</tr>
<tr>
<td>Financing commitments</td>
<td>✓</td>
<td>1H14</td>
</tr>
<tr>
<td>Regulatory approvals</td>
<td>✓</td>
<td>1H14</td>
</tr>
<tr>
<td>Commence construction</td>
<td>✓</td>
<td>1H14</td>
</tr>
<tr>
<td>Commence operations (1)</td>
<td></td>
<td></td>
</tr>
<tr>
<td></td>
<td>2015/16</td>
<td>2016/17</td>
</tr>
<tr>
<td></td>
<td>2018</td>
<td>2017</td>
</tr>
</tbody>
</table>

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

Note: See “Forward Looking Statements” slide.

Project teams in place with the same key people that developed Sabine Pass LNG and Creole Trail Pipeline on-time and on-budget
Sabine Pass Liquefaction Project Update

Liquefaction project includes up to six trains in various stages of development

- **Trains 1&2 fully financed & under construction, LSTK with Bechtel**
  - Total EPC contract price ~$3.97 billion
  - Trains 1&2 construction started August 2012
  - Bechtel is ahead of schedule – expect operations by 1Q 2016
  - Full $1.89 billion of equity capital has been contributed to SPL

- **Trains 3&4 fully financed & under construction, LSTK with Bechtel**
  - Total contract price ~$3.77 billion
  - EPC contract terms materially same as Trains 1&2
  - Guaranteed schedule shorter than Trains 1&2
  - Construction commenced in May 2013

- **Trains 5&6 initiated permitting process in Feb. 2013, preliminary engineering with Bechtel**
  - Completed contracts for 3.75 mtpa of LNG volumes from Train 5
  - Formal application expected to be filed with FERC in 2H 2013
  - Export applications filed with DOE for FTA and Non-FTA authorizations to export LNG volumes under Total SPA and Centrica SPA
Current plan estimates Train 1 operational in 40 months

- Bechtel schedule bonus provides incentive for early delivery
- Bechtel’s record delivery was Egyptian LNG train 1, delivered in 36 months from NTP

Notice to Proceed for Trains 3&4 issued to Bechtel in May 2013

- Bechtel LSTK includes Guaranteed Substantial Completion dates of 48.5 and 57.5 months from NTP for Train 3 and Train 4, respectively
Why Bechtel

- Constructed one-third of the world’s liquefaction facilities - more than any other contractor
- Top US construction contractor for 15 straight years by Engineering News-Record
- Bechtel was the EPC contractor for the regasification project at the Sabine Pass LNG Terminal, which was constructed on time and on budget

Bechtel Experience

<table>
<thead>
<tr>
<th>Project name</th>
<th>Country</th>
<th>COD date</th>
<th>Type</th>
</tr>
</thead>
<tbody>
<tr>
<td>Wheatstone LNG</td>
<td>Australia</td>
<td>2016</td>
<td>Cost reimbursable</td>
</tr>
<tr>
<td>Gladstone LNG</td>
<td>Australia</td>
<td>2015</td>
<td>Lump sum</td>
</tr>
<tr>
<td>Australia Pacific LNG</td>
<td>Australia</td>
<td>2015</td>
<td>Lump sum</td>
</tr>
<tr>
<td>Curtis Island LNG</td>
<td>Australia</td>
<td>2014</td>
<td>Lump sum</td>
</tr>
<tr>
<td>Angola LNG</td>
<td>Angola</td>
<td>2013</td>
<td>Lump sum</td>
</tr>
<tr>
<td>Equatorial Guinea LNG</td>
<td>Equatorial Guinea</td>
<td>2007</td>
<td>Lump sum</td>
</tr>
<tr>
<td>Darwin LNG</td>
<td>Australia</td>
<td>2006</td>
<td>Lump sum</td>
</tr>
<tr>
<td>Atlantic LNG</td>
<td>Trinidad &amp; Tobago</td>
<td>2006 (1)</td>
<td>Lump sum</td>
</tr>
<tr>
<td>Egypt LNG</td>
<td>Egypt</td>
<td>2005</td>
<td>Lump sum</td>
</tr>
<tr>
<td>Kenai LNG</td>
<td>Alaska</td>
<td>1969</td>
<td>Construction only</td>
</tr>
</tbody>
</table>


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 and we believe labor relations are strong
- Established marine and road access provide easy delivery of materials
Regulatory Approvals

Received all DOE export approvals and
FERC construction and operation authorization for four trains

- **SPL Trains 1-4: FERC and DOE authorization received**
  - DOE: Authorization to Export 2 Bcf/d
    - Approval to export to Free Trade Nations received in Aug. 2010
    - Approval to export to Non-free Trade Nations received in May 2011
    - Final order received in Aug. 2012
  - FERC: Authorization to Construct
    - NEPA pre-filing in July 2010
    - Formal application filed on Jan. 31, 2011
    - Final approval obtained Apr. 2012

- **SPL Trains 5-6: Commenced FERC and DOE filings**
  - Initiated FERC’s NEPA pre-filing in Feb. 2013; application expected to be completed and filed 2H13
  - Filed for FTA and non-FTA authorizations with DOE to export ~2.0 mtpa under Total SPA in Feb. 2013
  - Filed for FTA and non-FTA authorizations with DOE to export ~1.75 mtpa under Centrica SPA in Apr. 2013

- **Corpus Christi Trains 1-3: Filed FERC and DOE applications**
  - Initiated NEPA pre-filing process in Aug. 2011
  - FERC application completed and filed in Aug. 2012
  - Filed for FTA and non-FTA authorizations with DOE in Aug. 2012 to export ~15.0 mtpa
Current Facility
- Delivery from SPLNG: 2.0 Bcf/d
- Diameter: 42-inch; Length: 94 miles
- Interconnects: NGPL, Transco, TGPL, FGT, Bridgeline, Tetco, Trunkline

Pipeline Modifications
- Reconfiguring to reverse flow of gas
- One new compressor station with three new units
- Two new meter stations
- Modify existing meter stations
- Est ~$90MM capital cost
- Est delivery to SPL: 1.5 Bcf/d
- Est in-service: 4Q2014 – 4Q2015

(1) May also include certain costs incurred by Creole Trail from August 2012 until the sale date, including if applicable, any portion of the expected $90 million for pipeline modifications.
2012 Global LNG Supply & Demand

2012 Global LNG Capacity: ~37.3 Bcf/d

2012 Global LNG Demand: ~31.5 Bcf/d

LNG Importers - Price Indexation
- Oil Products
- Natural Gas
- Japan Crude Cocktail

Source: GIIGNL, Wood Mackenzie
Current market fundamentals in the U.S. – increased production, increased natural gas reserves and lackluster increase in natural gas demand – have created an opportunity to expand into exports – benefitting U.S. economy, creating jobs and reducing balance of trade.
Primary Gas Sources for Sabine Pass Liquefaction
Conventional Gulf Coast Onshore; Barnett; Haynesville; Bossier; Eagle Ford

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)

<table>
<thead>
<tr>
<th>Rig</th>
<th>Production</th>
</tr>
</thead>
<tbody>
<tr>
<td>Barnett</td>
<td>31</td>
</tr>
<tr>
<td>Haynesville</td>
<td>32</td>
</tr>
<tr>
<td>Eagle Ford</td>
<td>169</td>
</tr>
<tr>
<td>Marcellus</td>
<td>101</td>
</tr>
<tr>
<td>Bakken</td>
<td>161</td>
</tr>
<tr>
<td>Granite wash</td>
<td>106</td>
</tr>
</tbody>
</table>

Source: Lippman Consulting and PIRA, as of January 2013
Local Pipeline Interconnections

- Cheniere Creole Trail Pipeline
- Trunkline
- Kinder Morgan Louisiana Pipeline
- NGPL Texas to Louisiana (bi-directional)
- Transco
- TETCO
- Tennessee
- FGT
- SW Lateral (Trn, TN, FGT)
- Existing Pipeline Grid

Map showing interconnections between various pipelines and storage locations in Louisiana.
U.S. LNG Export Projects

<table>
<thead>
<tr>
<th>Company</th>
<th>Quantity (Bcf/d)</th>
<th>DOE</th>
<th>FERC*</th>
<th>Contracts</th>
</tr>
</thead>
<tbody>
<tr>
<td>Cheniere Sabine Pass T1 – T4</td>
<td>2.2</td>
<td>Fully permitted</td>
<td>Fully Subscribed</td>
<td></td>
</tr>
<tr>
<td>Freeport</td>
<td>1.4</td>
<td>FTA + NonFTA</td>
<td>✓</td>
<td>T1-T2</td>
</tr>
<tr>
<td>Dominion Cove Point</td>
<td>1.0</td>
<td>FTA</td>
<td>✓</td>
<td>Fully Subscribed</td>
</tr>
<tr>
<td>Jordan Cove</td>
<td>1.2/0.8</td>
<td>FTA</td>
<td>✓</td>
<td></td>
</tr>
<tr>
<td>Cameron LNG</td>
<td>1.7</td>
<td>FTA</td>
<td>✓</td>
<td>Fully Subscribed</td>
</tr>
<tr>
<td>Oregon LNG</td>
<td>1.25</td>
<td>FTA</td>
<td>✓</td>
<td></td>
</tr>
<tr>
<td>Cheniere Corpus Christi</td>
<td>2.1</td>
<td>FTA</td>
<td>✓</td>
<td></td>
</tr>
<tr>
<td>Cheniere Sabine Pass T5 – T6</td>
<td>1.3</td>
<td>T5 Filed</td>
<td>✓</td>
<td>T5 Subscribed</td>
</tr>
</tbody>
</table>

* Application filed = ✓, FERC scheduling notice issued = ✓

Plus other proposed LNG export projects that have not filed a FERC application.

Projected Firm Liquefaction Capacity Additions

Nameplate Liquefaction Capacity
~ 37 Bcf/d as of YE 2012
~ 51.5 Bcf/d by YE 2018

Source: Cheniere Research
**Pro Forma CQP Ownership**

<table>
<thead>
<tr>
<th>(in millions)</th>
<th>CEI</th>
<th>Blackstone</th>
<th>Public</th>
<th>Total</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Common units</strong></td>
<td>12.0</td>
<td>45.1</td>
<td>57.1</td>
<td></td>
</tr>
<tr>
<td><strong>Class B units</strong></td>
<td>45.3</td>
<td>100.0</td>
<td></td>
<td>145.3</td>
</tr>
<tr>
<td><strong>Subordinated units</strong></td>
<td>135.4</td>
<td></td>
<td>135.4</td>
<td></td>
</tr>
<tr>
<td><strong>General Partner @ 2%</strong></td>
<td>6.9</td>
<td></td>
<td></td>
<td>6.9</td>
</tr>
<tr>
<td><strong>Total</strong></td>
<td>199.6</td>
<td>100.0</td>
<td>45.1</td>
<td>344.7</td>
</tr>
<tr>
<td><strong>Percent of total (as of 5/31/13)</strong></td>
<td>57.9%</td>
<td>29.0%</td>
<td>13.1%</td>
<td>100.0%</td>
</tr>
<tr>
<td><strong>Pro forma accretion YE2016</strong></td>
<td>241.0</td>
<td>185.7</td>
<td>45.1</td>
<td>471.8</td>
</tr>
<tr>
<td><strong>Percent of total (pro forma YE2016)</strong></td>
<td>51.1%</td>
<td>39.4%</td>
<td>9.6%</td>
<td>100.0%</td>
</tr>
</tbody>
</table>

- Current common unit annualized distribution expected to be $1.70/unit (1)
- Class B units accrete 3.5% quarterly until convertible into common units

---

(1) Currently, CQP is paying distributions on the common units and the applicable 2% distribution to the GP.

Note: The above represents 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” slide. Unit amounts are current units outstanding, including Blackstone’s total investment of $1.5B but excluding accretion of Class B Units.
### Condensed Balance Sheets
#### Pro Forma CTPL Purchase and Credit Facility

<table>
<thead>
<tr>
<th></th>
<th>As of March 31, 2013</th>
<th></th>
<th></th>
<th></th>
<th></th>
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<th></th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>CQP</td>
<td>Other Cheniere Energy, Inc. (1)</td>
<td>Consolidated CEI (2)</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Unrestricted cash and cash equivalents</td>
<td>$ -</td>
<td>$ 178</td>
<td>$ 178</td>
<td></td>
<td></td>
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<tr>
<td>Restricted cash and cash equivalents (3)</td>
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<td>13</td>
<td>2,189</td>
<td></td>
<td></td>
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</tr>
<tr>
<td>Long-term debt, net of discount</td>
<td>3,668</td>
<td>-</td>
<td>3,668</td>
<td></td>
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<tr>
<td></td>
<td></td>
<td>Pro Forma CTPL Purchase and Credit Facility</td>
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<tr>
<td></td>
<td>CQP</td>
<td>Other Cheniere Energy, Inc. (1)</td>
<td>Consolidated CEI (2)</td>
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<td></td>
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</tr>
<tr>
<td>Unrestricted cash and cash equivalents</td>
<td>$ -</td>
<td>$ 492</td>
<td>$ 492</td>
<td></td>
<td></td>
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</tr>
<tr>
<td>Restricted cash and cash equivalents (3)</td>
<td>2,253</td>
<td>13</td>
<td>2,266</td>
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<td></td>
<td></td>
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</tr>
<tr>
<td>Long-term debt, net of discount</td>
<td>4,068</td>
<td>-</td>
<td>4,068</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

- Other Cheniere Energy, Inc. unrestricted cash and cash equivalents adjusted for sale of Creole Trail Pipeline in May 2013 of $314 million
- CQP restricted cash and cash equivalents adjusted for proceeds from CTPL term loan, net of CTPL purchase
- CQP long-term debt adjusted for CTPL term loan of $400 million

---

(1) Includes intercompany eliminations and reclassifications.
(3) Restricted cash and cash equivalents include liquefaction reserves and debt service reserves as required per the Sabine Pass Liquefaction credit facility and the Sabine Pass LNG indentures, respectively. Cash is presented as restricted at the consolidated level.
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Christina Burke: Manager, Investor Relations – (713) 375-5104, christina.burke@cheniere.com