



U.S. LNG Exports & Global Markets

Charif Souki
Chairman and CEO, Cheniere Energy Inc.

Forward Looking Statements

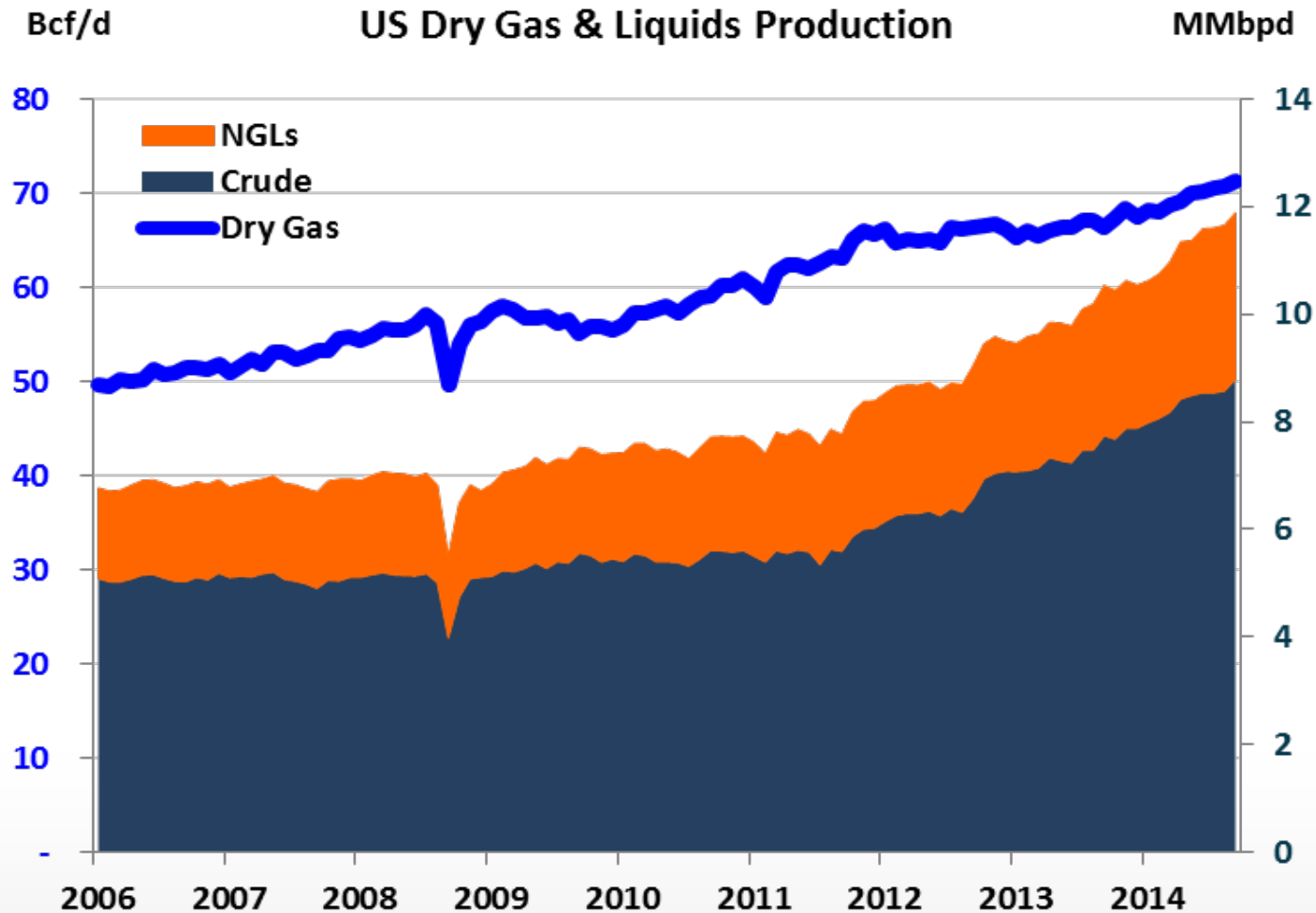
This presentation contains certain statements that are, or may be deemed to be, “forward-looking statements” within the meaning of Section 27A of the Securities Act of 1933, as amended, and Section 21E of the Securities Exchange Act of 1934, as amended. All statements, other than statements of historical 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 Partners, L.P.’s expected receipt of cash distributions from Sabine Pass LNG, L.P., Sabine Pass Liquefaction, LLC or Cheniere Creole Trail Pipeline, L.P., or Cheniere Energy Partners LP Holding, LLC’s expected receipt of cash distributions from Cheniere Energy Partners, L.P.;
- statements that Cheniere Energy Partners, L.P. expects to commence or complete construction of its proposed liquefaction facilities, or any expansions thereof, by certain dates or at all;
- statements that Cheniere Energy, Inc. expects to commence or complete construction of its proposed liquefaction 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 liquefied natural gas (“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, 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,” “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., Cheniere Energy Partners, L.P., Cheniere Energy Partners L.P. Holdings, LLC and Sabine Pass Liquefaction, LLC Annual Reports on Form 10-K filed with the SEC on February 21, 2014, 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.

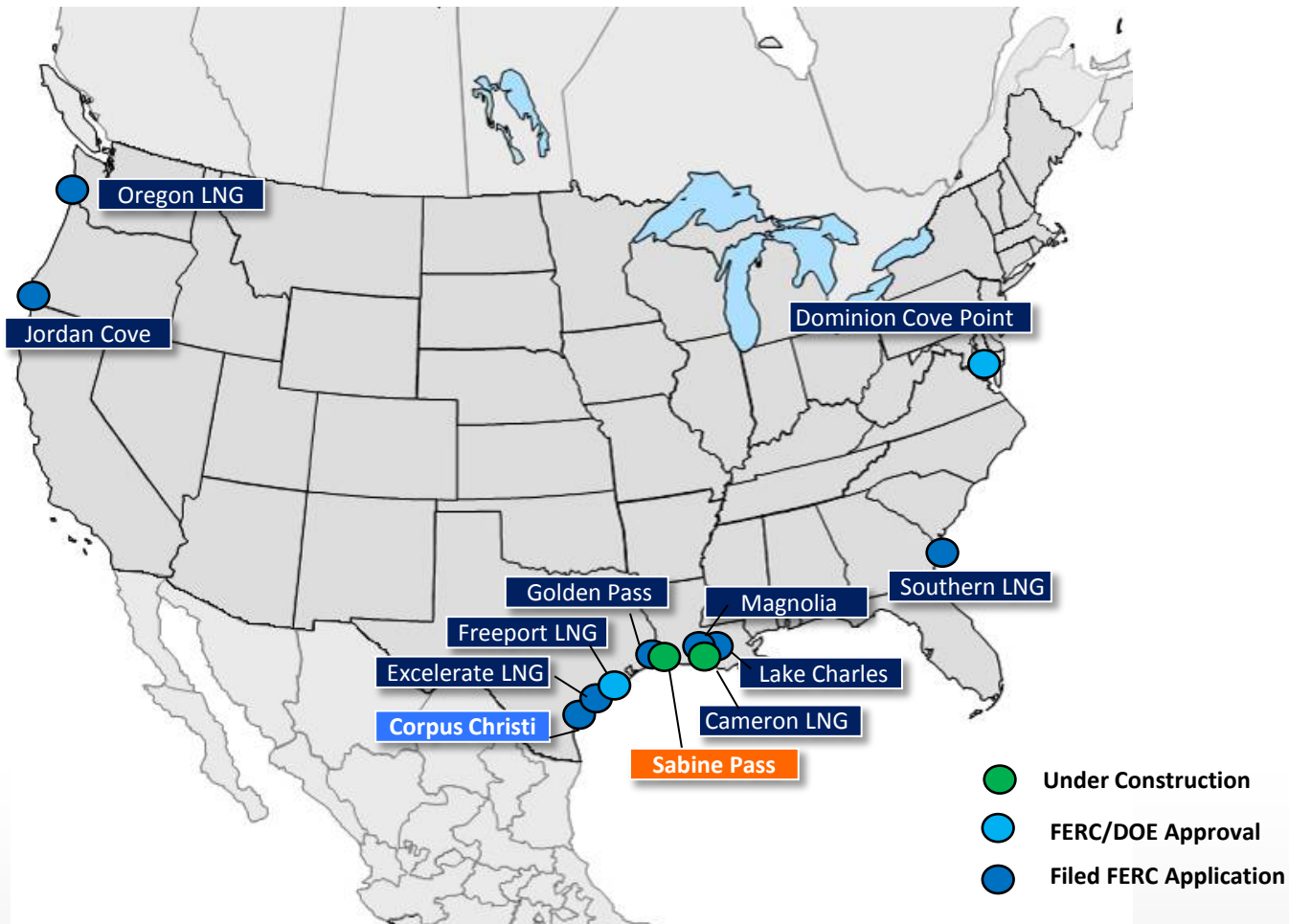
U.S. Energy Output Growth

- Liquids growth will cause weaker oil prices (U.S. exports)
- Gas supply will secure LNG supply



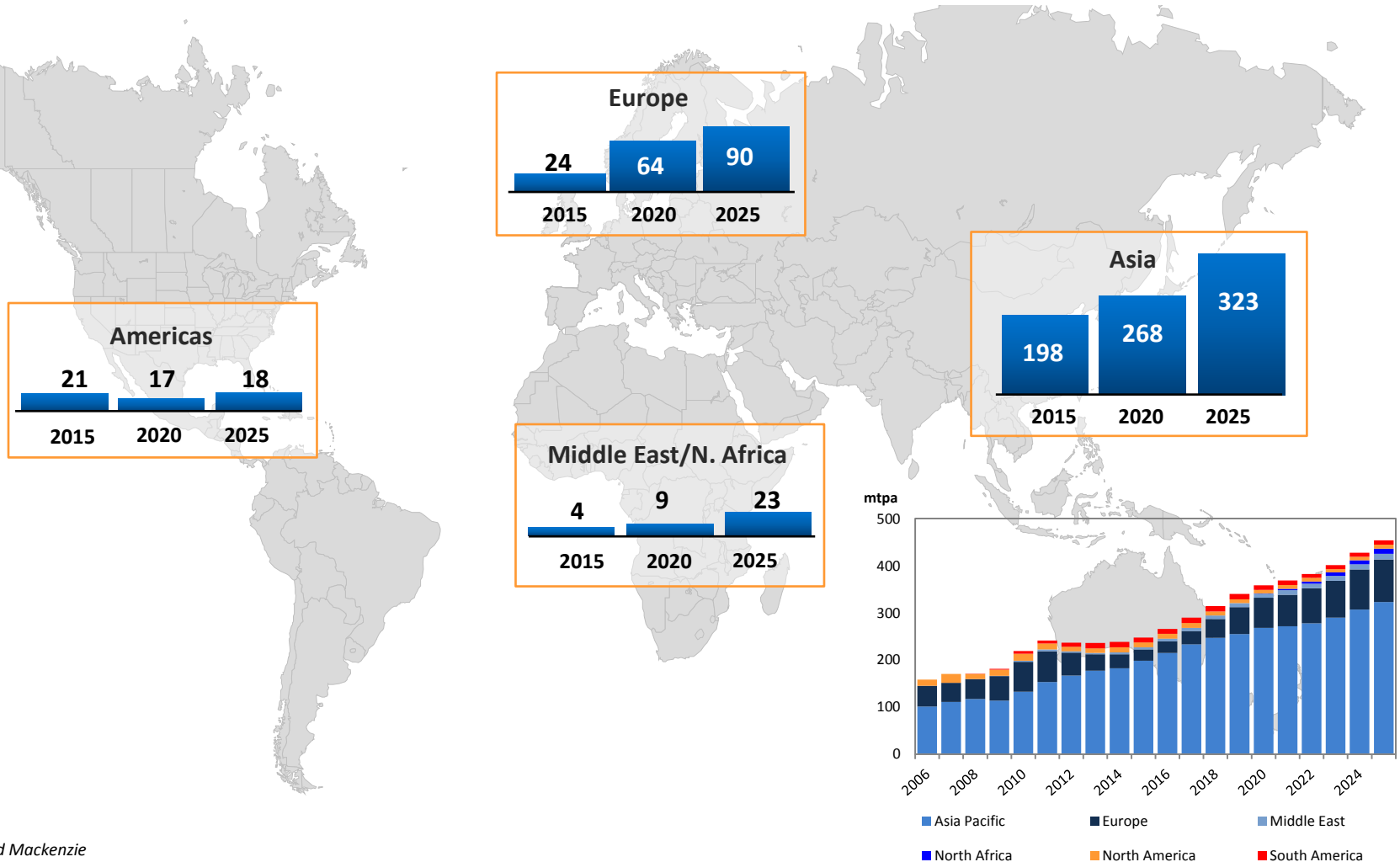
U.S. LNG Export Projects

- Sabine T1-4, Cameron, Freeport and Cove Point have received DOE and FERC permits: 50 mtpa
- 9 more LNG projects have filed complete FERC applications: 90 mtpa



Projected Global LNG Demand

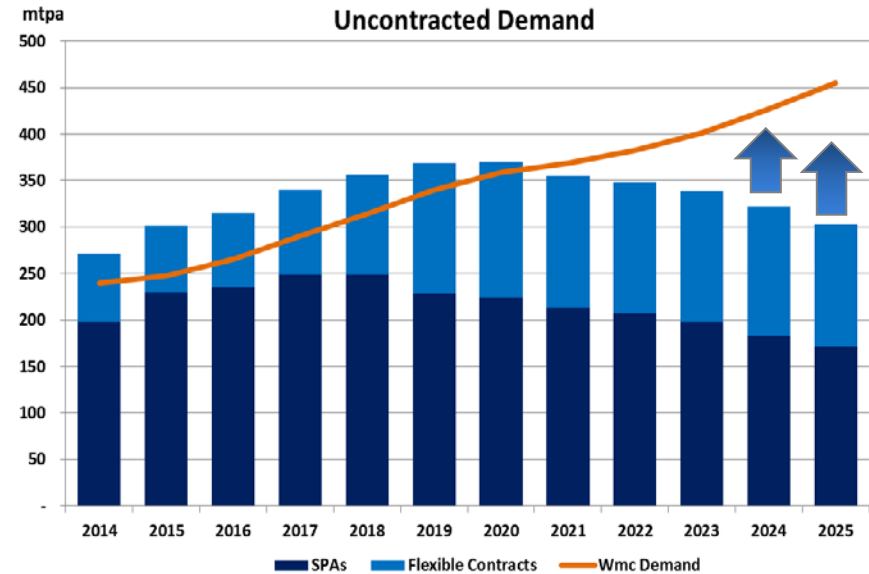
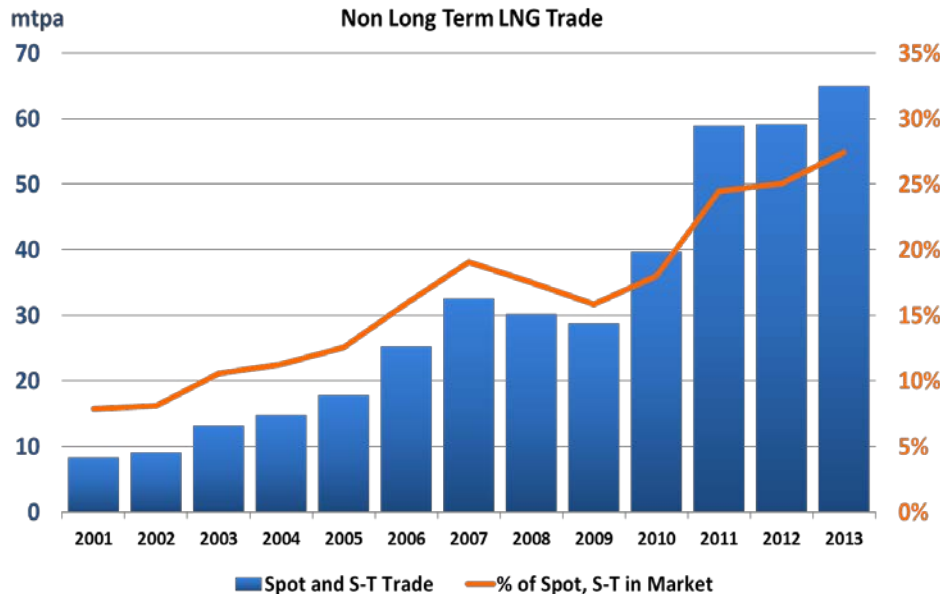
Demand forecasted to increase by 215 mtpa to 2025, a 6% CAGR
Average of 23 mtpa of new liquefaction capacity needed each year⁽¹⁾



Source: Wood Mackenzie
Q3 2014 LNG Tool
(1) Assumes 85% utilization of nameplate capacity

Liquidity & Flexibility

- Contracts with shorter and more flexible terms are increasing
- Uncommitted LNG from a diverse pool of new suppliers, plus contract expiries, will enhance liquidity, drive hub formation and improve price discovery



Source: Cheniere Research, GIIGNL

SPAs: All contracts believed to be inflexible, including some FOB contracts which appear to be fixed to end markets.

Flexible contracts are contracts with flexible destinations or with diversion rights; includes tolling agreements and some equity shares. Best efforts made to avoid double counting.

New Business Models

- **Business model will change to gas-on-gas pricing**

- **Oil prices will still matter, for two reasons:**
 - U.S. production depends on oil prices
 - 80% of wells are oil directed
 - Gas is an associated product
 - HH, NBP or Alternative
 - Global oil prices affect the level of demand

SPL Construction – August 2014

By the end of 2015, Cheniere will be building 40 mtpa of LNG capacity due online by 2020

