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 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.
Value of the Cheniere Platform

People

Financial Strength

Cash Flows
Many are talking about LNG exports - Cheniere is building

- **Sabine Pass** is the only U.S. liquefaction project to achieve all commercial, financial, and regulatory requirements necessary to commence construction.

**Project Status**

- Trains 1-2: ~61% complete
- Trains 3-4: ~23% complete
- Project tracking on-budget and ahead of guaranteed schedule

- **Corpus Christi** commercialization and financing efforts underway; LSTK contract signed; nearing end of regulatory approval process
Value of the Cheniere Platform
Financial Strength

Demonstrated ability to raise capital, multiple options available

<table>
<thead>
<tr>
<th>As of December 31, 2013</th>
<th>CQP</th>
<th>Other Cheniere Energy, Inc.</th>
<th>Consolidated CEI</th>
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<tbody>
<tr>
<td>Unrestricted cash and equivalents</td>
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<td>$961</td>
<td>$ 961</td>
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<tr>
<td>Restricted cash and securities</td>
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<tr>
<td>Current &amp; long-term debt</td>
<td>$6,576</td>
<td>$ 0</td>
<td>$6,576</td>
</tr>
</tbody>
</table>

- **Since 2010, Cheniere has executed $15B+ in corporate and project level financings**
  - ~$5.0B in equity capital
  - ~$10.5B in debt capital

- **Multiple sources of capital available**
  - CQH
  - Bond markets
  - Bank markets
Value of the Cheniere Platform
Cash Flows

9 trains: ~$3.5B - $4.5B annual EBITDA

- Significant cash flows under 20-year take-or-pay contracts
  - ~$2.9B in fixed-fee revenue contracted to date at Sabine Pass
  - Corpus Christi commercialization underway
    - 6 mtpa @ $3.50 equates to ~$1B+ in incremental fixed-fee revenues
    - 2.3 mtpa signed to date for ~$413MM fixed-fee revenues

- Upside from higher fixed fees in short/medium term contract market
  - 2 mtpa at Sabine Pass contracted to CMI
  - Corpus Christi additional volumes to be contracted in short/medium term market
Macro Opportunities

- Continue to de-risk Corpus Christi and SPL Trains 5 & 6
- Seeking opportunities upstream and downstream from the platform
- Hydrocarbon abundance - additional export opportunities
Sabine Pass Liquefaction Train 1-4 Construction Update
Analyst / Investor Day

Keith Teague, Executive VP – Assets
April 2014
Brownfield LNG Export Project: Sabine Pass Liquefaction
Utilizes Existing Assets, Trains 1-4 Fully Contracted, Under Construction

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

Liquefaction Trains 1-2 – Fully Contracted
- Lump Sum Turnkey EPC contract w/ Bechtel
- Total EPC contract price ~$4.0 billion
- **Overall project ~61% complete (as of Feb 2014)**
- Operations estimated late 2015/2016

Liquefaction Trains 3-4 – Fully Contracted
- Lump Sum Turnkey EPC contract w/ Bechtel
- Total EPC contract price ~$3.8 billion
- Construction commenced in May 2013
- **Overall project ~23% complete (as of Feb 2014)**
- Operations estimated 2016/2017

Liquefaction Expansion – Trains 5-6
- Bechtel commenced preliminary engineering
- Permitting initiated February 2013

Design production capacity is expected to be ~4.5 MTPA per train, using ConocoPhillips’ Optimized Cascade® Process.

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

- 850+ acres in Southwest Cameron Parish, Louisiana
- Site situated along the Sabine Pass Ship Channel
  - 40’ deep shipping channel
  - 3.7 nautical miles from the coast
  - 22.8 nautical miles from the outer buoy
- Acreage consisted primarily of former dredge material placement areas
Sabine Pass LNG Terminal

- $1.5 billion infrastructure investment, delivered on-time and on-budget
- 5 tanks x 160,000 cm (~ 17 Bcfe of storage)
- ~4.3 Bcf/d peak vaporization capacity
- Two docks capable of handling the world’s largest LNG carriers; four dedicated tugs

Construction materials:
- 62,850 yd3 of concrete
- 31,700 tons of steel in the LNG Tanks
- 4,850 tons of structural steel
- 204,600 linear feet of pipe
- 1.7 million linear feet of electrical cable
- 13,521 piles (over 231 miles total length)
Sabine Pass Liquefaction – Under Construction

- ~1,000 acres under control
- Construction commenced Aug 2012
- Trains 1 – 4 represent $9 - $10 billion infrastructure investment, before financing costs
- Trains 1 – 4 Construction materials
  - 260,000 yd³ of concrete
  - 57,000 tons of structural steel
  - 1,510,000 linear feet of pipe
  - 10.3 million linear feet of electrical cable
  - Over 25,000 piles (430 miles total length)
Project Scope and Scale

- **Each LNG Train**
  - Measures over 1,300 feet, or more than 3 football fields in length
  - Consists of over 14,000 tons of structural steel; enough to build the roof for 4 NFL stadiums
Project Scope and Scale

- **Six GE LM2500 Gas Turbine Generators**
  - Over 150 MW of installed generation capacity; enough to power 119,000 homes
  - Four in place and two being added

- **Twenty four GE LM2500 Gas Turbines driving refrigerant compressors (6 per Train)**
  - Horsepower equivalent of over 600 MW
  - Derivative of the GE CF6 aircraft engine utilized by Boeing, Airbus, Lockheed and McDonnell Douglas
  - Enough to power 6 Boeing 747 aircraft
Brownfield Opportunity
Project Scope and Scale

- Four LNG Trains occupy a footprint sufficient for six MLB stadiums
- Project acreage:
  - Footprint of approximately 22 acres per Train
  - 60 acre footprint for interconnecting pipe racks and other facilities
  - 245 acres for material staging, laydown and employee parking
Project Scope and Scale

- FERC and DOT regulatory process includes the review of consequence modeling for the potential of inadvertent LNG and refrigerant release
- Composite vapor exclusion zones for the four Trains total over 150 acres
Project Scope and Scale

- FERC and DOT regulatory process includes the review of consequence modeling for the potential of ignition and resulting fire associated with an inadvertent LNG and refrigerant release.

- Composite thermal radiation zones for the four Trains total over 460 acres.
Project Siting Challenges – A Recap

- **Physical**
  - Scope and scale of the liquefaction process dictate a large acreage position
  - Sequential, simultaneous construction of multiple liquefaction trains dictate a large acreage position
    - Material staging and laydown areas
    - Accommodations for a significant construction workforce

- **Regulatory**
  - FERC and DOT regulatory review includes public safety considerations that dictate a large acreage position

- **Thorough pre-planning is one key to successful project execution**
### 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>


### LSTK EPC Contracts with Bechtel
- SPL has entered into two LSTK EPC contracts with Bechtel
- Bechtel bears full responsibility for constructing the project on time, on budget and per performance specifications
  - Bechtel bears cost overrun risk; entitled to schedule extensions or contract price adjustments in the case of force majeure or mutually agreed change orders
  - Trains must be completed on time, or Bechtel will be subject to delay liquidated damages
  - Bechtel’s obligations are backed by a 10% letter of credit and a parent guarantee from Bechtel Global Energy
Project Execution – 18 Months of Progress
Project Execution – Trains 1 & 2
Project Execution – Train 1
Project Execution – New Warehouse and O&M Buildings
Despite recent winter weather delays, Target dates for first LNG remain 40 months from NTP for Train 1, and 48 months from NTP for Train 2
  • Bechtel is executing against it’s schedule recovery plan

**Stage 1 (Trains 1&2) progress through Feb 2014:**
  • Overall Project 60.8% complete vs. Target Plan of 63.6%
  • Engineering, Procurement, Subcontracts and Construction are 94.4%, 91.4%, 37.1% and 18.6% complete against the Target Plan of 93.0%, 95.6%, 38.0% and 21.4% respectively
  • Approximately $2.870 B of $4.058 B EPC Contract earned/invoiced

**Stage 2 (Trains 3&4) progress through Feb 2014:**
  • Overall Project 23.3% complete vs. Target Plan of 22.3%
  • Engineering, Procurement, Subcontracts and Construction are 48.1%, 38.1%, 12.0% and 0.4% complete against the Target Plan of 45.0%, 37.1%, 8.6% and 0.7% respectively
  • Approximately $1.643 B of $3.748 B EPC Contract earned/invoiced
Sabine Pass Liquefaction – Construction Manpower

Train 1 – 4 Workforce to peak at 4,500; ~2,800 personnel currently on site

Over 31 million construction man hours; $1.7 billion in construction wages
Cheniere Engineering and Operations Staffing

Hiring experienced personnel – Estimating 470+ employees by 2016

- Hired over 100 new Engineering and Operations employees in 2013; 48 hired YTD 2014
- The Engineering and Construction Leadership Team responsible for the on-time, on-budget project execution for SPLNG remains largely intact, and includes
  - Over 1,050 years of experience in oil and gas facility construction
  - Over 560 years of LNG experience
  - Work experience at 25 LNG facilities worldwide, including LNG facilities in Angola, Peru, UAE, Qatar, Nigeria, Algeria, Egypt, Indonesia, Trinidad, Malaysia, Brunei, Norway, Australia, Mexico, Chile, and the United States
- Of the new Operations employees hired to date, 30+ individuals have 21 years professional experience and over 11 years of liquefaction experience, on average
  - Liquefaction experience from Trinidad, Angola, Egypt, Qatar, Peru, Oman, etc.
  - Production staff have liquefaction experience, specifically with the ConocoPhillips’ (“COP”) Optimized Cascade® process technology
  - 76 existing SPLNG employees with significant cryogenic experience are being cross-trained for liquefaction operations

Engineering and Operations team in place with over 1,000 years of LNG experience
## Experienced Liquefaction Operations Team

### Management

**Leadership Team**
- Production Director
- Training Advisor
- Outage Planning Manager
- Production Manager
- VP, Sabine Pass Operations
- VP, Operations Excellence
- Director, Operations Planning
- Director, Technical Services

- Leadership Team (8 persons) with ~225 years of management experience, including ~105 years of liquefaction experience
- **Recent experience at Peru LNG project – Independent operator with no previous liquefaction experience**
  - Achieved 97.5% - 99% reliability (Years 1 – 2)

### Production

- Lead Production Engineer
- Production Superintendent
- Shift Supervisors / Training Specialists
- Production Engineers
- Panel / Distributed Control System Operators

- 18 liquefaction production employees with ~305 years of experience, including ~180 years of liquefaction experience
- 17 of 18 employees have ConocoPhillips technology experience – **key to achieving stable and predictable operations**

### Technical

- Senior Rotating Equipment Engineer
- Senior Control Systems Engineer
- Project Manager
- Senior Process Engineers
- Materials Coordinator

- Technical team with ~145 years of experience, including ~70 years of liquefaction experience
  - Technical staff created lessons learned from over 7 similar liquefaction projects

---

**Tiered operating team in place with proven track record of managing liquefaction start up and operations**

**Over 350 years of liquefaction experience**
Sabine Pass Liquefaction
Project Execution Keys to Success

- **World class terminal site**
  - Deep channel in close proximity to the coast
  - Sufficient acreage to satisfy siting challenges, both regulatory and physical

- **World class Contractor**
  - Bechtel has constructed one third of the world’s liquefaction facilities
  - Long, successful relationship between Cheniere and Bechtel
  - LSTK EPC Agreements where Bechtel bears cost, schedule & performance risk
  - Work proceeding on budget and well ahead of schedule guarantees

- **World class Engineering and Operations Team**
  - Over 1,000 years of LNG experience
  - Over 350 years of liquefaction experience
## Cheniere Liquefaction Projects

9 Trains, ~$31B investment, ~40.5 MTPA LNG Exports (~5.5Bcf/d)

<table>
<thead>
<tr>
<th></th>
<th>Sabine Pass T1-4</th>
<th>Corpus Christi T1-2</th>
<th>Sabine Pass T5-6</th>
<th>Corpus Christi T3</th>
</tr>
</thead>
<tbody>
<tr>
<td>Estimated Cost</td>
<td>$12B</td>
<td>$10B</td>
<td>$6B</td>
<td>$3B</td>
</tr>
<tr>
<td>Volume (MTPA)</td>
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<td>9.0</td>
<td>9.0</td>
<td>4.5</td>
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<tr>
<td>3rd Party Contracts to date (MTPA)</td>
<td>16.0</td>
<td>2.3</td>
<td>3.75</td>
<td>-</td>
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<tr>
<td>Development Stage</td>
<td>Under Construction</td>
<td>FID Expected 1Q 2015</td>
<td>Permitting/Commercializing</td>
<td>Permitting/Commercializing</td>
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<tr>
<td>First LNG</td>
<td>2015</td>
<td>2018</td>
<td>2018/19</td>
<td>2019</td>
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### 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>
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<tbody>
<tr>
<td>Cheniere Sabine Pass T1 – T4</td>
<td>2.2</td>
<td>Fully permitted</td>
<td></td>
<td>Fully Subscribed</td>
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<tr>
<td>Freeport</td>
<td>1.8</td>
<td>FTA + NonFTA</td>
<td>✓</td>
<td>T1-T3</td>
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<tr>
<td>Lake Charles</td>
<td>2.0</td>
<td>FTA + NonFTA</td>
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<td></td>
</tr>
<tr>
<td>Dominion Cove Point</td>
<td>1.0</td>
<td>FTA + NonFTA</td>
<td>❖</td>
<td>Fully Subscribed</td>
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<tr>
<td>Cameron LNG</td>
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<td>Fully Subscribed</td>
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<td>Jordan Cove</td>
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<td>❖</td>
<td></td>
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<tr>
<td>Oregon LNG</td>
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<td>FTA</td>
<td>❖</td>
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<td>Cheniere Corpus Christi</td>
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<td>FTA</td>
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<tr>
<td>Cheniere Sabine Pass T5 – T6</td>
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<td>Excelerate</td>
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<td>Southern LNG</td>
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<td>FTA</td>
<td>❖</td>
<td></td>
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</tbody>
</table>

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

- Application filing = ❖
- FERC scheduling notice issued = ✓
Technical Considerations for Liquefaction Projects

- **LNG projects are physically difficult**
  - This will become apparent only through the FERC process
  - Sites of limited size or near dense populations
  - Possible, but expensive & delays

- **Must have sufficient land for complex infrastructure and lay-down areas**
  - Without land, significant costs and 1-2 years of delay

- **Must have long time horizon**
  - Minimum 24 months required to design an LNG project
  - ~48 months required for construction following FID
  - ~9 months per LNG train

- **Consider EPC builder as a partner, rather than focus on price from competing contractors**
Proposed 3 Train Facility

- >1,000 acres owned and/or controlled
- 2 berths, 3 LNG storage tanks (~10.1 Bcfe of storage)

Project Update

- Lump Sum Turnkey contracts signed with Bechtel
  - Stage 1: ~$7.1B, 2 Trains, 2 tanks, 1 berth
  - Stage 2: ~$2.4B, 1 Train, 1 tank, 1 berth
- SPAs signed with Pertamina and Endesa aggregating 2.3 mtpa, fixed fee of $3.50/MMBtu
- FERC scheduling notice received
- Anticipate FID on Stage 1 by 1Q15
- First LNG expected 2018

Commenced commercialization, anticipate FID on Trains 1 and 2 in 1Q 2015
Aerial Map of Surrounding Area

Portland:
- Population 15,099
- 9.6 square miles
Corpus Christi Pipeline Project
23 Miles of 48” Pipe, 2.25 bcf/d Deliverability

Interconnects
- Tennessee
- Enterprise
- Transco
- NGPL
- KM Tejas
- Channel/HPL
- TETCO

Key Locations:
- Sinton Compressor Station ~41,000 hp
- Taft Compressor Station ~12,300 hp
Sabine Pass Liquefaction

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

Liquefaction Trains 1-4 Under Construction
- On an accelerated basis

Liquefaction Trains 5 & 6 Under Development
- Bechtel working on FEED
- Permitting initiated February 2013
- FERC application submitted September 2013

Design production capacity is expected to be ~4.5 mtpa per train, using ConocoPhillips’ Optimized Cascade® Process

Trains 5 & 6 in the permitting stage
### Competitive With Other Recent Liquefaction Projects

- **Range of liquefaction project costs**: $200 - $2,000+ per ton
- **1 Bcf/d of capacity**: $1.5B to $15.0B+
- **Corpus Christi liquefaction project estimated costs are ~$800/ton** *(1)*
- **Sabine Pass Trains 5 & 6 estimated costs are ~$550/ton** *(1)*

*(1)* Before financing costs, excludes Corpus Christi Pipeline. Cost estimates based on lump-sum-turnkey contract price received from Bechtel for three 4.5 mtpa trains and company estimates for owner’s costs.

Source: Wood Mackenzie; Cheniere Research. Project costs reflect the liquefaction facility’s capex in dollars per ton. Chart includes a representative sample of brownfield and greenfield liquefaction facilities and does not include all liquefaction facilities existing or under construction.

Note: Past results not a guarantee of future performance.
### Timeline & Milestones

<table>
<thead>
<tr>
<th>Milestone</th>
<th>Target Date</th>
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</thead>
<tbody>
<tr>
<td>Initiate permitting process (FERC &amp; DOE)</td>
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</tr>
<tr>
<td>Commercial agreements</td>
<td>✓ ✓ ✓ ✓ ✓</td>
</tr>
<tr>
<td>EPC contract</td>
<td>✓ ✓ ✓ ✓ ✓</td>
</tr>
<tr>
<td>Financing commitments</td>
<td>✓ ✓ ✓ ✓ ✓</td>
</tr>
<tr>
<td>Regulatory approvals</td>
<td>✓ ✓ ✓ ✓ ✓</td>
</tr>
<tr>
<td>Issue Notice to Proceed</td>
<td>✓ ✓ ✓ ✓ ✓</td>
</tr>
<tr>
<td>Commence operations (1)</td>
<td>✓ ✓ ✓ ✓ ✓</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>Milestone</th>
<th>SPL T1-2</th>
<th>SPL T3-4</th>
<th>CCL T1-3</th>
<th>SPL T5-6</th>
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</thead>
<tbody>
<tr>
<td>Initiate permitting process (FERC &amp; DOE)</td>
<td>✓</td>
<td>✓</td>
<td>✓</td>
<td>✓</td>
</tr>
<tr>
<td>Commercial agreements</td>
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<td>✓</td>
<td>T1 2.3 MTPA 2014</td>
<td>T5 ✓ T6: 2014</td>
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<tr>
<td>EPC contract</td>
<td>✓</td>
<td>✓</td>
<td>✓</td>
<td>2015</td>
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<tr>
<td>Financing commitments</td>
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<td>Issue Notice to Proceed</td>
<td>✓</td>
<td>✓</td>
<td>2015</td>
<td>2015</td>
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<tr>
<td>Commence operations (1)</td>
<td>2015/16</td>
<td>2016/17</td>
<td>2018/19</td>
<td>2018/19</td>
</tr>
</tbody>
</table>

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

Note: See “Forward Looking Statements” slide.
Regulatory Review
Analyst / Investor Day

Pat Outtrim, Vice President Government and Regulatory Affairs
April 2014
Regulatory Process for LNG Facilities

- Dual regulatory tracks with DOE and FERC
  - Federal Energy Regulatory Commission (FERC) is lead agency that coordinates all federal and state agencies
  - Department of Energy (DOE) authorizes license to import and export natural gas

- U.S. Coast Guard reviews waterway suitability and security issues; coordinates with FERC

- State and local agencies provide environmental permits and construction permits and also coordinate with FERC

- Over 40 permits required
FERC as Lead Agency

- **FERC is the coordinating agency** that leads federal and state review of LNG projects

- **National Environmental Policy Act (NEPA)** empowers FERC to prepare an Environmental Impact Statement (EIS) for a project in cooperation with other state and federal agencies

- **EPACT 2005** confirms FERC’s role as lead agency

- **Requires all applicable Federal authorizations within 90 days of final order**

- FERC application cost: ~$50 to $100 Million

- Delays of Federal authorizations result in financial impact
FERC Regulatory Process - EIS

- **Pre-filing**
  - 13 resource reports and engineering drawings
  - FERC coordinates public meetings and consultations, includes cooperating agencies

- **Review of Application**
  - Schedule notice - EA or EIS date and date when all federal authorizations are required
  - Review of application and data requests

- **FERC Draft EIS published and public comment period**

- **Final EIS published**

- **Commissioners vote and Order issued**

- **Applicant files Implementation Plan, authorization then granted for construction**

**Typical Approvals Timeline - FERC**

- **Start Pre-filing**
  - Mandatory NEPA pre-filing
    - Minimum 6 months

- **Finish**
  - 20-30 months

- **Review Application and Draft EIS**
  - 8-16 months

- **Draft Published Public Comment**
  - 2-4 months

- **Final EIS**
  - 2 months

- **Final Order**
  - 2 months
DOE Regulatory Process
Non-FTA countries

- **DOE is a cooperating agency with FERC**
  - Required to authorize exports to a foreign country unless there is a finding that such exports “will not be consistent with the public interest”
  - A statutory presumption in favor of approval by DOE of export applications, which opponents bear the burden of overcoming

- **DOE Process**
  - Applicant submits application to DOE
  - DOE issues notice of application in the Federal Register and begins review
  - DOE issues Contingent License *(seven issued to date)*
  - DOE waits for the final Order from FERC
  - DOE issues its “finding of no significant impact” or a “record of decision” – final order from DOE *(one issued to date)*
## FERC Applications Filed for Liquefaction Projects

<table>
<thead>
<tr>
<th>LNG Export Projects</th>
<th>Pre-filing Date</th>
<th>Application Date</th>
<th>FERC Scheduling Notice Issued</th>
<th>Rec’d Approval</th>
</tr>
</thead>
<tbody>
<tr>
<td>Dominion Cove Point LNG</td>
<td>June 1, 2012</td>
<td>Apr. 1, 2013</td>
<td>March 12, 2014</td>
<td></td>
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<tr>
<td>Oregon LNG</td>
<td>July 3, 2012</td>
<td>June 7, 2013</td>
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<tr>
<td>Sabine Pass Liquefaction T5-6</td>
<td>February 27, 2013</td>
<td>Sep. 30, 2013</td>
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<tr>
<td>Excelerate</td>
<td>November 5, 2012</td>
<td>February 6, 2014</td>
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<tr>
<td>Southern LNG</td>
<td>December 5, 2012</td>
<td>March 10, 2014</td>
<td></td>
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<tr>
<td>Lake Charles LNG</td>
<td>March 30, 2012</td>
<td>March 25, 2014</td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

- DOE issues conditional non-FTA licenses, subject to receiving FERC approval, therefore FERC is the gating regulatory approval
- Corpus Christi received FERC scheduling notice on February 12, 2014; FERC approval expected 2014/2015
- SPL filed FERC application for Trains 5 and 6 on September 30, 2013

*Note: National Environmental Policy Act (NEPA) empowers FERC as the lead Federal agency to prepare an Environmental Impact Statement in cooperation with other state and federal agencies*
## U.S. DOE Applications for LNG Exports*

**As of March 31, 2014. Note additional companies have filed for their DOE license; however, not all have initiated their FERC filing process.**

<table>
<thead>
<tr>
<th>Expected Order to be Processed</th>
<th>Company</th>
<th>Date Applicant Received FERC Approval to Begin Pre-Filing Process</th>
<th>Date Non FTA Received</th>
<th>Quantity (Bcf/d)</th>
<th>Quantity (Bcf/d)</th>
<th>FERC**</th>
<th>Contracts</th>
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<tbody>
<tr>
<td>(1) Cheniere Sabine Pass T1-T4</td>
<td>8/4/2010</td>
<td>2.8</td>
<td>5/20/2011</td>
<td>8/7/2012</td>
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<tr>
<td>Freeport LNG Expansion, L.P. and FLNG Liquefaction</td>
<td>1/5/2011</td>
<td>1.4</td>
<td>5/17/2013</td>
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<tr>
<td>Lake Charles Exports, LLC</td>
<td>4/6/2012</td>
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<td>8/7/2013</td>
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<tr>
<td>Dominion Cove Point LNG, LP</td>
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<td>9/11/2013</td>
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<tr>
<td>Freeport LNG Expansion, L.P. and FLNG Liquefaction</td>
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<td>Cameron LNG, LLC</td>
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<td>1.7</td>
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<tr>
<td>1 LNG Development Company, LLC (d/b/a Oregon LNG)</td>
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<tr>
<td>2 Cheniere Marketing, LLC (Corpus Christi)</td>
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<td>3 Excelerate Liquefaction Solutions</td>
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<tr>
<td>4 Carib Energy (USA) LLC</td>
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<tr>
<td>5 Gulf Coast LNG Export, LLC</td>
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<tr>
<td>6 Southern LNG Company, L.L.C.</td>
<td>3/1/2013</td>
<td>0.5</td>
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<tr>
<td>7 Gulf LNG Liquefaction Company, LLC</td>
<td>1.5</td>
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<tr>
<td>8 CE FLNG, LLC</td>
<td>4/16/2013</td>
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<td>9 Golden Pass Products LLC</td>
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<tr>
<td>10 Pangea LNG (North America) Holdings, LLC</td>
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<tr>
<td>11 Trunkline LNG Export, LLC</td>
<td>2</td>
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<td>12 Freeport-McMoRan Energy, LLC</td>
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<tr>
<td>13 Sabine Pass Liquefaction, LLC (TS - Total Contract)</td>
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<td>14 Sabine Pass Liquefaction, LLC (TS - Centrica Contract)</td>
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<td>15 Venture Global LNG, LLC</td>
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<td>16 Eos LNG, LLC</td>
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<td>17 Barca LNG, LLC</td>
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<td>18 Sabine Pass Liquefaction, LLC (Remaining TS Volumes and T6)</td>
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<td>19 Magnolia LNG, LLC</td>
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<tr>
<td>20 Delfin LNG, LLC</td>
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<tr>
<td>21 Waller LNG Services, LLC</td>
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<tr>
<td>22 Gasfin Development</td>
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<tr>
<td>23 Texas LNG</td>
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<td></td>
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<td></td>
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<tr>
<td>24 Louisiana LNG</td>
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<td>Fully Subscribed</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

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


(1) **Order of Precedence**

(2) Orders are conditional on applicant completing the environmental review process as part of the FERC licensing process, and other conditions such as submitting all relevant long-term commercial agreements.

(3) Application was filed for 1.4 Bcf/d; 0.4 Bcf/d was approved
Corpus Christi Liquefaction & Pipeline Regulatory Update

Regulatory Process Expected to Be Complete 1Q 2015

- **FERC Schedule Notice issued**
  - Final EIS: 10/08/2014
  - 90-day Federal Authorization Deadline: 01/06/2015

- **DOE FTA approved 10/16/12**

- **DOE Non-FTA under review – expect by mid-year, second in the queue**

- **TCEQ Air Permits**
  - Pipeline air permits expected complete by Q2 2014
  - Liquefaction PSD and Title V permits expected in Q3 2014

- **EPA GHG Air Permit**
  - Pipeline permit expected in Q2 2014
  - Liquefaction permit expected by Q3 2014

- **USACE permit in final stages of review with Issuance expected in early Q2 2014**
Sabine Pass Liquefaction Trains 5&6
Regulatory Update

Regulatory Process Expected to Be Complete by 2015

- **FERC application filed 9/30/2013**
  - Expect an EA
  - All data requests received and answered

- **DOE**
  - FTA approved 07/12/13 and 01/22/14
  - Non-FTA:
    - Train 5 is 13/14th in Queue
    - Train 6 is 18th in Queue

- **Louisiana Department of Economic Quality (LADEQ) Air Permits**
  - Air permit filed on 09/20/2013, modeling filed 11/22/2013
  - Expected by year-end

- **United States Army Corps of Engineers (USACE)**
  - Loop 1 has been approved
  - Loop 2 and expansions expected in Q3 2014
Sabine Pass Liquefaction – Trains 1-4
Additional Authorization Requested

- FERC Amendment to Increase Capacity
  - Increase from authorized capacity of 2.2 Bcf/d to 2.76 Bcf/d submitted 10/25/2013
  - Environmental Assessment issued on 01/24/2014
  - Order issued on 02/20/2014
LNG permitting process a focus in Washington

- Several recent hearings held by Congress
  - Senate Energy and Natural Resources - Importing Energy, Exporting Jobs. Can it be Reversed?
  - House Foreign Affairs Committee – The Geopolitical Potential of the U.S. Energy Boom

- Numerous legislation proposed in Senate and House
  - S. 192 - Expedited LNG for American Allies Act - Barrasso (R-WY)
  - S. 2083 - American Job Creation and Strategic Alliances LNG Act - Udall (D-CO), Begich (D-AK)
  - S. 2124 – Support for the Sovereignty, Integrity, Democracy, and Economic Stability of Ukraine
  - S. 2112 - Natural Gas Gathering Enhancement Act- Barrasso (R-WY), Hoeven (R-ND), Enzi (R-WY)
  - H.R. 3760 - Export American Natural Gas Act of 2013 - Poe (R-TX)
  - H.R. 4139 – American Job Creation and Strategic Alliances LNG Act - Turner (R-OH)
  - H.R. 4155 - Authorize natural gas exports to certain foreign countries, and for other purposes - Poe (R-TX)
  - H.R. 4278 – Ukraine Support Act - Royce (R-CA)
  - H.R. 6 - The Domestic Prosperity and Global Freedom Act - Gardner (R-CO)
President Barack Obama
Leaders of the European Union
EU-US Summit, Brussels, Belgium, March 26

“The situation in Ukraine proves the need to reinforce energy security in Europe and we are considering new collaborative efforts to achieve this goal. We welcome the prospect of U.S. LNG exports in the future since additional global supplies will benefit Europe and other strategic partners.”
Supply Procurement Analyst / Investor Day

Corey Grindal, Vice President, Supply
April 2014
Gas Supply Procurement Plan for Liquefaction Projects

Natural gas will be procured by the terminals, liquefied and LNG sold based on NYMEX settlement for the month of delivery.

- Gas procurement overview
- U.S. pipeline infrastructure changes
- Sabine Pass
- Corpus Christi
- Ongoing supply strategy
Gas Procurement Overview

- **Pipeline capacity contracted at terminal level**
  - Redundant delivery capacity

- **Pipeline capacity contracted upstream of terminal**
  - Supply basin diversity
  - Supplier diversity

- **Term gas purchases into capacities**
  - Reduces physical market exposure
  - Reduces pricing exposure to match SPA pricing

- **Counterparty / market liquidity**

- **Personnel**
  - Over last 6 months, have assembled team with over 115 years combined experience
U.S. Infrastructure Changes

- The United States is undergoing massive changes due to current and forecasted supply growth

- Over 10 Bcf/d of “retrofits” or reversals of traditional flows have been announced by U.S. interstate pipelines
  - 2 Bcf/d under construction or in-service
  - 1.5 Bcf/d filed awaiting approval
  - 5 Bcf/d announced and contracted – soon to be filed with FERC
  - 1.4 Bcf/d announced

- Producers have been the primary contractors of capacity to ensure gas will flow from production basins

- Cheniere is:
  - Sponsoring or anchoring some projects that are strategic to SPL
  - Working with pipelines to ensure supplies can reach Cheniere facilities
  - Working with producers on securing supplies off of proposed expansions
### Pipelines Reversing Flows

<table>
<thead>
<tr>
<th>Pipelines</th>
<th>Capacity (Bcf/d)</th>
</tr>
</thead>
<tbody>
<tr>
<td>Transco</td>
<td>1,700,000</td>
</tr>
<tr>
<td>TETCO</td>
<td>2,100,000</td>
</tr>
<tr>
<td>ANR</td>
<td>700,000</td>
</tr>
<tr>
<td>Trunkline</td>
<td>200,000</td>
</tr>
<tr>
<td>Tennessee Gas</td>
<td>1,600,000</td>
</tr>
<tr>
<td>Rockies Express</td>
<td>2,500,000</td>
</tr>
<tr>
<td>NGPL</td>
<td>750,000</td>
</tr>
<tr>
<td>Columbia Gulf</td>
<td>2,300,000</td>
</tr>
<tr>
<td>Texas Gas</td>
<td>620,000</td>
</tr>
<tr>
<td><strong>Total</strong></td>
<td><strong>12,470,000</strong></td>
</tr>
</tbody>
</table>

### Shale Plays and Basins

- Permian Basin
- Barnett
- Haynesville
- Woodford
- Fayetteville
- Eagle Ford
- Granite Wash
- Marcellus / Utica

[Map Image with Pipelines and Shale Plays/Basins]
Establishing NAESB* Contracts With Counterparties

- **Producer driven supply base**
  - Have signed NAESB agreements with over 20 producers to date
    - Examples of producers enabled to date and 4Q2013 rank**
      - #1 ExxonMobil/ XTO (XOM)  
      - #2 Chesapeake Energy (CHK)  
      - #3 Anadarko Petroleum (APC)  
      - #4 Southwestern Energy (SWN)  
      - #5 Devon Energy Services (DVN)  
      - #11 EQT Energy (EQT)  
      - #16 Range Resources (RRC)  
      - #19 CONSOL Energy (CNX)
    - Target is to enable Top 40 North American gas producers

- **Establishing market liquidity**
  - Starting to sign NAESB agreements with major mid-marketers
  - Will need for daily/ short-term balancing
  - End use customers

- **Target is by 4Q14 to have completed contracting efforts**

---

* North American Energy Standards Board  
** Source: PIRA Survey of U.S. Dry Gas Production
SPL Terminal Pipeline Network
Direct Pipeline Capacity

- SPL contracting long-term pipeline capacity
  - Creole Trail Pipeline: Trains 1 / 2
    - 1.5 Bcf/d contracted at FID
  - Natural Gas Pipeline Company: Trains 1 / 2
    - 1.5 Bcf/d Interconnect
    - 0.5 Bcf/d contracted by SPL
  - Proposed pipeline to be announced: Trains 3 / 4
    - Will contract for 1 Bcf/d+
  - Kinder Morgan Louisiana Pipeline: Trains 5 / 6**
    - Will contract for over 1 Bcf/d

**Terminal Capacity vs. SPA Requirements (Trains 1-4)**

<table>
<thead>
<tr>
<th></th>
<th>Bcf/d</th>
</tr>
</thead>
<tbody>
<tr>
<td>Creole Trail</td>
<td>1.5</td>
</tr>
<tr>
<td>NGPL</td>
<td>1.5</td>
</tr>
<tr>
<td>Pipe to Be Announced</td>
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<tr>
<td><strong>Total</strong></td>
<td><strong>4.2</strong></td>
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<tr>
<td>Less SPA Peak Requirements</td>
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<tr>
<td><strong>Redundant Terminal Capacity</strong></td>
<td><strong>1.2</strong></td>
</tr>
</tbody>
</table>

**capacity dependent upon Train 5/6 FID**
Selectively contracting capacity from major supply basins:
- Utica/ Marcellus – TETCO, TGP, Texas Gas, CGT, Rockies Express
- Fayetteville – Trunkline, Texas Gas, ANR, NGPL, Columbia Gulf
- Perryville/ Haynesville - Trunkline, Texas Gas, ANR, CGT
- MidContinent – NGPL, ANR, Panhandle Eastern
- Texas – NGPL, Transco, Trunkline

SPL will be able to access supplies from all major interstate pipelines in South Louisiana

Having redundant capacities and optionality:
- Reduces risk of being subject to pipeline constraints or bottlenecks
- Provides access to lowest cost supply options
- Provides ability to manage maintenance or unscheduled outages
- Reduces dependence on one supplier, supply basin or source
SPL Supply Network

Source: Lippman Consulting, Baker Hughes and Bentek, as of January 2014
SPL Supply Transactions Completed

- **Sabine Pass has termed up a significant amount of long-term supply to date**
  - Staggered over time and train completion
  - Accessing diverse supply basins
  - Using existing portfolio of pipeline capacity to reach terminal
  - Pricing to date provides terminal supply below 105% of NYMEX pricing
Corpus Christi Contracting

- **Working with 8 pipelines on supplying CCPL**
  - 3 Intrastates
    - Houston Pipeline/ Channel Industries (HPL)
    - Enterprise Texas Pipeline (ETP)
    - Kinder Morgan Texas/ Tejas (KMT)
  - 5 Interstates
    - Tennessee Gas Pipeline (TGP)
    - Natural Gas Pipeline (NGPL)
    - Transcontinental Pipeline (Transco)
    - GulfSouth Pipeline (GSPL)
    - Texas Eastern Transmission (TETCO)

- **Supply basins targeted**
  - Eagle Ford
  - Barnett
  - Permian
  - Woodford/ Mississippi Lime
Corpus Christi Pipeline (CCPL)
23 Miles of 48” Pipe, 2.25 bcf/d Deliverability, 4.5 bcf/d Interconnect Capacity

<table>
<thead>
<tr>
<th>Interconnect</th>
<th>Capacity Bcf/d</th>
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<td>Tennessee</td>
<td>1.00</td>
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<tr>
<td>Enterprise</td>
<td>0.50</td>
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<tr>
<td>Transco</td>
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<tr>
<td>NGPL</td>
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<tr>
<td>KM Tejas</td>
<td>1.00</td>
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<tr>
<td>Channel/HPL</td>
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<tr>
<td>TETCO</td>
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<td><strong>Total</strong></td>
<td><strong>4.50</strong></td>
</tr>
</tbody>
</table>

Sinton Compressor Station ~41,000 hp
Taft Compressor Station ~12,300 hp
Corpus Christi Liquefaction
Cheniere Ongoing Supply Strategy

**Sabine Pass**
- Continue to purchase gas supply and strategically fill existing pipeline capacity
  - Currently in discussion with 15+ counterparties on term deals
  - Structuring deals to best mitigate both physical risk and price risk
- Acquire strategic upstream pipeline capacity
  - Actively negotiating with 10+ interstate natural gas pipelines
  - Diversify supply basins to manage physical risk

**Corpus Christi**
- Continue to develop pipeline infrastructure into CCPL with intent of contracting upon project FID
- Engage producers and begin contracting for long term supply
Commercializing Corpus Christi & Sabine Pass T6
Analyst / Investor Day

Meg Gentle, Executive VP – Marketing
April 2014
### 2013 Year in Review

**LNG market growth is constrained by supply, not by demand**

- 1 new liquefaction plant came on-line (Angola) plus 1 rebuild (Algeria)
- 12 new regasification plants came on-line including 5 floating
- 20 vessels delivered
- 237 mtpa imported, only 0.3% greater than 2012
- 77.3 mtpa traded as spot or short term = 33% of total trade\(^{(1)}\)

As of year end

<table>
<thead>
<tr>
<th>Terminals</th>
<th>Capacity</th>
<th>Countries</th>
</tr>
</thead>
<tbody>
<tr>
<td>104 regasification terminals</td>
<td>721 mtpa</td>
<td>29</td>
</tr>
<tr>
<td>89 liquefaction terminals</td>
<td>286 mtpa</td>
<td>17</td>
</tr>
<tr>
<td>393 vessels in total fleet</td>
<td>56.3 million m3</td>
<td></td>
</tr>
<tr>
<td>113 vessels in the order book</td>
<td>29% of existing fleet</td>
<td></td>
</tr>
</tbody>
</table>

Sources: GIIGNL, IGU

\(^{(1)}\) According to IGU
Steady LNG Demand Growth

Demand forecasted to increase by 215 mtpa 2014 to 2025, a 5.6% CAGR
Average 23 mtpa of new liquefaction capacity needed each year\(^{(1)}\)

\[\text{Source: Wood Mackenzie}
\text{Q4 2013 LNG Tool}
\text{(1) Assumes 85% utilization of nameplate capacity}\]
Firm Liquefaction Capacity Additions (mtpa)

Nameplate Liquefaction Capacity ~ 289 mtpa as of YE 2013
~ 394 mtpa by YE 2019

Source: Cheniere Research
39 mtpa of Contracted LNG to Expire 2018 - 2020

Estimated Expiring Contracted LNG, mtpa

Source: Cheniere Research estimates based on public disclosures and some assumptions on contract start and end time.
What is our competitive advantage?

1. Low cost natural gas and Henry Hub pricing
2. Low cost construction
3. Full destination flexibility
4. Ability to cancel cargo lifting with notice
5. Contract structure – FOB tailgate vs tolling
6. Proven record of execution
7. On time / on budget construction
8. Short time to market
9. Financing reliability
10. Stable regulatory and political system
### What is the plan?

<table>
<thead>
<tr>
<th>Project</th>
<th>Commercial</th>
<th>Deadline</th>
</tr>
</thead>
<tbody>
<tr>
<td>Corpus Christi T1-2</td>
<td>Pertamina 0.8 mtpa</td>
<td>Complete</td>
</tr>
<tr>
<td>Endesa</td>
<td>1.5 mtpa</td>
<td>Complete</td>
</tr>
<tr>
<td>FOB</td>
<td>3.7 mtpa</td>
<td>2014</td>
</tr>
<tr>
<td>Sabine Pass T6</td>
<td>FOB</td>
<td>TBD upon finalization of EPC</td>
</tr>
<tr>
<td>Corpus Christi T3</td>
<td>TBD</td>
<td>TBD</td>
</tr>
</tbody>
</table>
Short Term and Medium Term Marketing
LNG Trade in 1988, MMcf/d

Two highly regionalized markets

*USA and Italy each imported less than 50 MMcf/d

Source: GIIGNL
LNG Trade in 2007, MMcf/d

- **Regional markets growing**
- **New supply players**
- **Spot trade increasing**

*Puerto Rico, Greece, and Dominican Republic each imported less than 100 MMcf/d

Source: GIIGNL
LNG Trade in 2013, MMcf/d

- Many more small importers
- Re-exports from 17 countries
- Longer shipping routes
- Optimization needed!
- South America enters trade
- Historical exporters shrink

*Greece, Dominican Republic, UAE, Singapore, Netherlands, Canada, and Israel each imported less than 150 MMcf/d

Source: IGU
Non Long Term LNG Trade

Sources: IHS, US DOE, IGU
Cheniere’s Marketing Assets Amid the Global Importers

Cheniere is long options and vessel charters

Call options at Henry Hub Index
to begin in 2016

5 year time charters on 3 LNG vessels
to begin in 2015 and 2016

Put options at Isle of Grain
until 2022

Countries with existing LNG import facilities
Countries with LNG import facilities under construction

Cheniere assets
Futures Prices Support $7.25 / MMBtu Intrinsic Margin

- $9.70 / MMBtu – gross margins realized from purchasing LNG at 115% of HH and selling at 15% of Brent; higher in the prompt month

- $7.25 / MMBtu – intrinsic margins net of shipping, boil-off & fuel to Asia
### Annual Gross Profit from 2 mtpa

#### Volumes
<table>
<thead>
<tr>
<th>Description</th>
<th>Value</th>
</tr>
</thead>
<tbody>
<tr>
<td>LNG Loaded Sabine Pass (Tbtu)</td>
<td>104</td>
</tr>
<tr>
<td>LNG Delivered DES (Tbtu)</td>
<td>98</td>
</tr>
</tbody>
</table>

#### Cash Flows

##### Sales
- Total Revenue ($MM): $1,466

##### Expenses

<table>
<thead>
<tr>
<th>Description</th>
<th>($MM)</th>
</tr>
</thead>
<tbody>
<tr>
<td>LNG purchase from Sabine</td>
<td>598</td>
</tr>
<tr>
<td>Vessel Charter Costs</td>
<td>92</td>
</tr>
<tr>
<td>Port and Canal Costs</td>
<td>25</td>
</tr>
<tr>
<td>Incremental Vessel Charters</td>
<td>37</td>
</tr>
<tr>
<td>Financing Costs</td>
<td>7</td>
</tr>
</tbody>
</table>

##### Gross Profit
- Gross Profit ($MM): $707
- Gross Profit ($/MMBtu): $6.80

#### Assumptions
- $5 Henry Hub Price
- $15 LNG sales price, delivered at terminal
- 6% loss of gas on the vessel
- Cheniere vessels: $84,000 per day average charter rate
- Port / Canal costs: $900,000 per voyage
- 1 incremental vessel needed at $100,000 per day
- Financing costs: $250,000 per cargo for LCs at L+250
## Price Sensitivities

### Observations

- The intrinsic value of 104 million MMBtu of LNG from Sabine Pass is $\sim$700 million.
- Trading activity could add an additional 10-25% extrinsic value.
- A 10% change in the LNG sales price causes a 21% change in the gross margin.
- A 10% change in the Henry Hub Price causes an 8% change in the gross margin.

### $\text{MM Gross Profit at Varying Prices}$

<table>
<thead>
<tr>
<th>LNG Sales Price, $/MMBtu</th>
<th>$10.00</th>
<th>$15.00</th>
<th>$20.00</th>
</tr>
</thead>
<tbody>
<tr>
<td>Henry Hub Price, $/MMBtu</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>$4.00</td>
<td>$338</td>
<td>$827</td>
<td>$1,316</td>
</tr>
<tr>
<td>$5.00</td>
<td>$219</td>
<td>$707</td>
<td>$1,196</td>
</tr>
<tr>
<td>$6.00</td>
<td>$99</td>
<td>$588</td>
<td>$1,077</td>
</tr>
</tbody>
</table>

### Gross Profit per MMBtu at Varying Prices

<table>
<thead>
<tr>
<th>LNG Sales Price, $/MMBtu</th>
<th>$10.00</th>
<th>$15.00</th>
<th>$20.00</th>
</tr>
</thead>
<tbody>
<tr>
<td>Henry Hub Price, $/MMBtu</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>$4.00</td>
<td>$3.25</td>
<td>$7.95</td>
<td>$12.65</td>
</tr>
<tr>
<td>$5.00</td>
<td>$2.10</td>
<td>$6.80</td>
<td>$11.50</td>
</tr>
<tr>
<td>$6.00</td>
<td>$0.95</td>
<td>$5.65</td>
<td>$10.35</td>
</tr>
</tbody>
</table>
Upside; Scalability

Potential Annual Marketing Gross Margin, $MM

Notes:
1. 2 mtpa from SPL is based on the range in slide 16 based on $6 HH and $10 LNG sales price to $4 HH and $20 LNG sales price
2. Extrinsic assumes 25% of $1 BN additional potential value from trading 2 mtpa from SPL
3. 2.5 mtpa from CCL uses SPL margins for increased LNG volume
Maximizing Long Term Value

Asset Backed Trading Toolkit

1. Options to buy LNG from Sabine Pass
2. Ship charters
3. FOB sales
4. Ex-ship deliveries
5. Put options
6. Time swaps
7. Additional ship charters
8. LNG purchases from other terminals
9. Capacity in international regasification terminals
10. LNG production from Corpus Christi
Organizational Resources

- **Staffing**
  - Front Office
  - Mid Office / Risk control
  - Back Office

- **IT Systems**
  - Current system: Sungard Entegrate
  - Future system: Endur OpenLink

- **Credit**
  - Cash
  - Transactional lines of credit
  - Hedging accounts

- **Risk Management**
  - Risk Committee / Risk Policy

- **Enabling Agreements**
  - MSA
  - ISDA
Conclusions

- The potential LNG market is limited by supply

- By 2020 we expect:
  - U.S. / Qatar / Australia will each produce > 70 mtpa of LNG
  - Over 50% of the LNG market will trade on a gas price basis
  - The entire LNG market could be flexible

- Cheniere Marketing
  - Develop a portfolio to maximize reliability and profits
  - Start with 2 mtpa
    - $500 MM - $1 BN per year gross cash flow
    - Potential 10 – 25% additional extrinsic value
  - Scale up for > 5 mtpa including LNG purchases from Cheniere terminals and other places
  - Staffing, systems, and processes are underway and on schedule
US LNG Well Positioned for Growth

- **US has a tremendous resource base at low cost**
  - 1,000 Tcf of unconventional gas reserves\(^{(1)}\) recoverable at prices less than $7/MMBtu
    - Equivalent to 27 Bcf/d of incremental production assuming a 100 year horizon
- **Demand for LNG expected to increase 2.4x faster than global natural gas**
  - 4.6\(^{(2)}\) p.a. through 2030 (vs. 1.9\(^{(3)}\) p.a. for global gas)
- **Cheap US natural gas has the potential to take material market share from oil**
  - Total displacement of diesel & fuel oil in Asian power generation would increase global demand by 19 Bcf/d

---

**US Unconventional Gas\(^{(1,4)}\) Supply Curve**

- **US LNG Well Positioned for Growth**
  - **US has a tremendous resource base at low cost**
    - 1,000 Tcf of unconventional gas reserves\(^{(1)}\) recoverable at prices less than $7/MMBtu
      - Equivalent to 27 Bcf/d of incremental production assuming a 100 year horizon
  - **Demand for LNG expected to increase 2.4x faster than global natural gas**
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  - **Cheap US natural gas has the potential to take material market share from oil**
    - Total displacement of diesel & fuel oil in Asian power generation would increase global demand by 19 Bcf/d

---

**Incremental Gas Demand from Oil Switching in Global Power Sector\(^{(5)}\)**

- **US Unconventional Gas\(^{(1,4)}\) Supply Curve**
  - Cost resource analysis per Advanced Resources International research assuming 15% pre-tax unlevered return hurdle, $90 WTI and NGL prices between 42-52% of WTI.
  - Includes Barnett, Cana-Woodford, Eagleford, Granite Wash, Haynesville/Bossier, Marcellus, Permian and Utica.

---

\(^{(1)}\) Cost resource analysis per Advanced Resources International research assuming 15% pre-tax unlevered return hurdle, $90 WTI and NGL prices between 42-52% of WTI.
\(^{(2)}\) Wood Mackenzie, as of Q4 2013.
\(^{(3)}\) BP Energy Outlook 2035, January 2014.
\(^{(4)}\) Incremental Gas Demand from Oil Switching in Global Power Sector
\(^{(5)}\) United Nations Statistics Division - Energy Statistics Database.
Financing Strategy Update

**SPL Project (Trains 1-4)**
- As of February 2014,
  - Engineering: 94% (Trains 1-2), 48% (Trains 3-4)
  - Overall project completion: 61% (Trains 1-2), 23% (Trains 3-4)
- Spent ~$6bn to date, expect to draw on TL-A in April 2014

**CCL Project (Trains 1-2)**
- FID for Stage 1 expected in Q1 2015
- Targeting 6.0 MTPA of 20-year “take-or-pay” style SPAs at $3.50/MMBtu to reach Stage 1 FID

**2014 Financing Plan**
- Continue to assess refinancing opportunities and reduction of $5bn credit facility at SPL
- Developing ~$10bn financing strategy for CCL

**Long Term Financing Plan**
- Significant cash flow generation as projects become operational
- Evaluate best use of cash flows and new investment / growth opportunities
Cheniere Energy, Inc. (NYSE: LNG)

Cheniere Energy Partners LP Holdings, LLC (NYSE: CQH)
- 84.5% Interest
- Public 15.5%
- 55.9% Interest (1)

Cheniere Energy Partners, L.P. (NYSE: CQP)
- 100% Interest
- 2.0% Interest & Incentive Dist. Rights

Cheniere Energy Partners GP, LLC
- 100% Interest
- Blackstone (BX) 29.0% (1)
- Public 13.1% (1)

Sabine Pass LNG, L.P. ("SPLNG")
- Regasification facilities
- 4.0 Bcf/d of capacity
- 17.0 Bcf of storage
- 2 berths

Sabine Pass Liquefaction, LLC ("SPL")
- Liquefaction facilities
- 18 MTPA under construction
- 9 MTPA under development

Cheniere Creole Trail Pipeline, L.P. ("CTPL")
- 1.5 Bcf/d capacity for SPL
- Provides gas supply for SPL

Cheniere Marketing, LLC ("CMI")
- Int'l LNG marketing
- 2 MTPA contract with SPL
- Three 5-year LNG vessel charters

Corpus Christi Liquefaction, LLC ("CCL")
- Liquefaction facilities
- 13.5 MTPA under development

Next Developments

(1) Current ownership interest, before Class B accretion.
## Estimated Consolidated CQP Cash Flows

### SPL Trains 1-4

<table>
<thead>
<tr>
<th>Description</th>
<th>SPL Trains 1-4</th>
</tr>
</thead>
<tbody>
<tr>
<td>SPL firm SPA payments</td>
<td>$2.3</td>
</tr>
<tr>
<td>SPL commodity payments, net&lt;sup&gt;(1)&lt;/sup&gt;</td>
<td>0.2</td>
</tr>
<tr>
<td>CMI SPA payments&lt;sup&gt;(2)&lt;/sup&gt;</td>
<td>0.1 - 0.2</td>
</tr>
<tr>
<td>SPLNG TUA payments and other revenues&lt;sup&gt;(3)&lt;/sup&gt;</td>
<td>0.2</td>
</tr>
<tr>
<td><strong>Total CQP revenues</strong></td>
<td>$2.9</td>
</tr>
<tr>
<td>Plant O&amp;M</td>
<td>(0.2)</td>
</tr>
<tr>
<td>Plant maintenance capex</td>
<td>(0.1)</td>
</tr>
<tr>
<td>Primary plant pipeline costs</td>
<td>(0.1)</td>
</tr>
<tr>
<td><strong>Total expenses</strong></td>
<td>($0.4)</td>
</tr>
<tr>
<td><strong>CQP EBITDA</strong></td>
<td>$2.5</td>
</tr>
<tr>
<td>Less: Interest expense&lt;sup&gt;(4)&lt;/sup&gt;</td>
<td>(0.7)</td>
</tr>
<tr>
<td><strong>CQP distributable cash flow</strong></td>
<td>1.8</td>
</tr>
<tr>
<td><strong>CQP distributable cash flow per unit range&lt;sup&gt;(5)&lt;/sup&gt;</strong></td>
<td>$3.00 - $3.10</td>
</tr>
</tbody>
</table>

Note: 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.

<sup>(1)</sup> Assumes $5.00/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.

<sup>(2)</sup> Assumes CMI sells 1.6 MTPA (80% of 2 MTPA) on SPL Trains 1-4 at $4.00 - $7.00/MMBtu margin, net of expenses including shipping.

<sup>(3)</sup> Includes tug service fees.

<sup>(4)</sup> Assumes consolidated debt of ~$11.9 billion and weighted average interest rate of ~6.2%.

<sup>(5)</sup> Public common units are expected to have positive K1 taxable income starting in 2018 with an average tax shield of 50%. Assumes conversion of all subordinated units and Class B units to common units and assumes ~242 million of public and Blackstone common units, ~227 million CQH common units and 2% general partner interest and IDRs held by Cheniere.
### Estimated CEI Cash Flows

**SPL Trains 1-4**

- **$1.0 - $1.2 billion of run-rate EBITDA**
- **CEI NOL exhausted in 2019 – 2020, depending on CMI profitability**

#### CEI EBITDA build up

*(in billions, unless otherwise noted)*

<table>
<thead>
<tr>
<th>Description</th>
<th>Amount</th>
</tr>
</thead>
<tbody>
<tr>
<td>CQH distributions (based on 84.5% interest)&lt;sup&gt;(1)&lt;/sup&gt;</td>
<td>$0.6</td>
</tr>
<tr>
<td>GP and IDR distributions</td>
<td>0.3</td>
</tr>
<tr>
<td>Management fees</td>
<td>0.1</td>
</tr>
<tr>
<td>CMI profit share (after SPL SPA payment)&lt;sup&gt;(2)&lt;/sup&gt;</td>
<td>0.2 - 0.4</td>
</tr>
<tr>
<td><strong>Total revenues</strong></td>
<td><strong>$1.4</strong></td>
</tr>
<tr>
<td>G&amp;A and other capex</td>
<td>(0.2)</td>
</tr>
<tr>
<td><strong>Total expenses</strong></td>
<td><strong>($0.2)</strong></td>
</tr>
<tr>
<td><strong>CEI EBITDA</strong></td>
<td><strong>$1.0 - $1.2</strong></td>
</tr>
</tbody>
</table>

Note: 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.

<sup>(1)</sup> Prior to NOL exhaustion at CQH.

<sup>(2)</sup> Assumes CMI sells 1.6 MTPA (80% of 2 MTPA) on SPL Trains 1-4 at $4.00 - $7.00/MMBtu margin, net of expenses including shipping.
Estimated CEI EBITDA Build Up

*SPL Trains 1-4*

<table>
<thead>
<tr>
<th>Cumulative build up</th>
<th></th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td>Number of trains</td>
<td>4 trains</td>
<td>4 trains</td>
</tr>
<tr>
<td>Nameplate capacity</td>
<td>18.0 MTPA</td>
<td>18.0 MTPA</td>
</tr>
<tr>
<td>Long term SPA volumes</td>
<td>16.0 MTPA</td>
<td>16.0 MTPA</td>
</tr>
<tr>
<td>Short / medium term LNG sales</td>
<td>0 MTPA</td>
<td>1.6 MTPA</td>
</tr>
<tr>
<td>Assumed LNG gross margin</td>
<td>NA</td>
<td>$4.00 - $7.00/MMBtu</td>
</tr>
<tr>
<td>CEI debt balance (unconsolidated)</td>
<td>No debt</td>
<td>No debt</td>
</tr>
</tbody>
</table>

Note: 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.
Design production capacity is expected to be ~4.5 MTPA per train, using ConocoPhillips’ Optimized Cascade® Process.

<table>
<thead>
<tr>
<th>CCL Trains 1-2</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>FID Date</strong></td>
</tr>
<tr>
<td><strong>Capex Estimate</strong></td>
</tr>
<tr>
<td><strong>Project Equity</strong></td>
</tr>
<tr>
<td><strong>Project Debt</strong></td>
</tr>
<tr>
<td><strong>COD</strong></td>
</tr>
</tbody>
</table>

**Commercial Assumptions**

- 20-year “take-or-pay” style SPAs
  - 6.0 MTPA
  - $3.50/MMBtu

- Short / medium term contracts
  - 2.4 MTPA
    - $4.00 - $7.00/MMBtu

- ~$1.1bn in annual revenues

- ~$0.5 - ~$0.9bn in annual revenues

- ~$2bn of debt / CQH sell down / BS cash upfront
- ~$2bn of funding during construction
$0.9 - $1.3 billion of incremental EBITDA to CEI

($ in billions, unless otherwise noted)

<table>
<thead>
<tr>
<th>Description</th>
<th>CCL Trains 1-2</th>
</tr>
</thead>
<tbody>
<tr>
<td>Long term SPAs</td>
<td>$1.1</td>
</tr>
<tr>
<td>Short / medium term LNG sales(^{(1)})</td>
<td>0.5 - 0.9</td>
</tr>
<tr>
<td>Commodity payments, net(^{(2)})</td>
<td>0.2</td>
</tr>
<tr>
<td><strong>Total CCL revenues</strong></td>
<td><strong>$2.1</strong></td>
</tr>
<tr>
<td>Plant O&amp;M</td>
<td>(0.3)</td>
</tr>
<tr>
<td>Plant maintenance capex</td>
<td>(0.1)</td>
</tr>
<tr>
<td>Pipeline costs (primary plant and upstream pipelines)</td>
<td>(0.1)</td>
</tr>
<tr>
<td><strong>Total CCL expenses</strong></td>
<td><strong>($0.4)</strong></td>
</tr>
<tr>
<td><strong>CCL EBITDA</strong></td>
<td><strong>$1.3 - $1.7</strong></td>
</tr>
<tr>
<td>Less: Project-level interest expense(^{(3)})</td>
<td>(0.4)</td>
</tr>
<tr>
<td><strong>CCL distributable cash flow to CEI</strong></td>
<td><strong>$0.9 - $1.3</strong></td>
</tr>
</tbody>
</table>

Note: 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.

\(^{(1)}\) Assumes CCL sells 2.4 MTPA (80% of 3 MTPA) on CCL Trains 1-2 at $4.00 - $7.00/MMBtu margin, net of expenses including shipping, in the short / medium term market.

\(^{(2)}\) Assumes $5.00/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.

\(^{(3)}\) Assumes debt at CCL of $6 billion at 6.25%.
Estimated CEI EBITDA Build Up

**SPL Trains 1-4 and CCL Trains 1-2**

<table>
<thead>
<tr>
<th>Cumulative build up</th>
<th>SPL Sales (T1-4)</th>
<th>SPL CMI Sales</th>
<th>CCL Sales (T1-2)</th>
</tr>
</thead>
<tbody>
<tr>
<td>Number of trains</td>
<td>4 trains</td>
<td>4 trains</td>
<td>6 trains</td>
</tr>
<tr>
<td>Nameplate capacity</td>
<td>18.0 MTPA</td>
<td>18.0 MTPA</td>
<td>27.0 MTPA</td>
</tr>
<tr>
<td>Long term SPA volumes</td>
<td>16.0 MTPA</td>
<td>16.0 MTPA</td>
<td>22.0 MTPA</td>
</tr>
<tr>
<td>Short / medium term LNG sales</td>
<td>0 MTPA</td>
<td>1.6 MTPA</td>
<td>4.0 MTPA</td>
</tr>
<tr>
<td>Assumed LNG gross margin</td>
<td>NA</td>
<td>$4.00 - $7.00/MMBtu</td>
<td></td>
</tr>
<tr>
<td>CEI debt balance (unconsolidated)</td>
<td>No debt</td>
<td>No debt</td>
<td>~$2 billion</td>
</tr>
</tbody>
</table>

**Note:** 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.
### SPL Trains 5-6 Expansion

**Design production capacity is expected to be ~4.5 MTPA per train, using ConocoPhillips’ Optimized Cascade® Process.**

### Financial Details

<table>
<thead>
<tr>
<th>SPL Trains 5-6 Expansion</th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>FID Date</strong></td>
<td>H2 2015</td>
</tr>
<tr>
<td><strong>Capex Estimate</strong></td>
<td>~$6 billion</td>
</tr>
<tr>
<td><strong>Project Equity</strong></td>
<td>~$1.5 billion</td>
</tr>
<tr>
<td><strong>Project Debt</strong></td>
<td>~$4.5 billion</td>
</tr>
<tr>
<td><strong>COD</strong></td>
<td>2018/2019</td>
</tr>
</tbody>
</table>

### Commercial Assumptions

<table>
<thead>
<tr>
<th>Commercial Assumptions</th>
<th>Train 5</th>
<th>Train 6</th>
</tr>
</thead>
<tbody>
<tr>
<td>20-year “take-or-pay” style SPAs</td>
<td>3.75 MTPA</td>
<td>4.0 MTPA</td>
</tr>
<tr>
<td></td>
<td>$3.00/MMBtu</td>
<td>$3.50/MMBtu</td>
</tr>
<tr>
<td>Short / medium term contracts</td>
<td>0.6 MTPA&lt;sup&gt;(1)&lt;/sup&gt;</td>
<td></td>
</tr>
<tr>
<td></td>
<td>$4 - $7/MMBtu</td>
<td></td>
</tr>
</tbody>
</table>

<sup>(1)</sup> Assumes sale of 80% of remaining train capacity.
### Estimated Consolidated CQP Cash Flows

**SPL Trains 1-6**

<table>
<thead>
<tr>
<th>($ in billions, except per unit amounts or unless otherwise noted)</th>
<th>SPL Trains 5-6</th>
<th>SPL Trains 1-6</th>
</tr>
</thead>
<tbody>
<tr>
<td>SPL firm SPA payments&lt;sup&gt;(1)&lt;/sup&gt;</td>
<td>$1.4</td>
<td>$3.6</td>
</tr>
<tr>
<td>SPL commodity payments, net&lt;sup&gt;(2)&lt;/sup&gt;</td>
<td>0.1</td>
<td>0.4</td>
</tr>
<tr>
<td>CMI SPA payments&lt;sup&gt;(3)&lt;/sup&gt;</td>
<td>0.0</td>
<td>0.2 - 0.2</td>
</tr>
<tr>
<td>SPLNG TUA payments and other revenues&lt;sup&gt;(4)&lt;/sup&gt;</td>
<td>(0.1)</td>
<td>0.2</td>
</tr>
<tr>
<td><strong>Total CQP revenues</strong></td>
<td><strong>$1.4</strong></td>
<td><strong>$4.4</strong></td>
</tr>
<tr>
<td>Plant O&amp;M</td>
<td>(0.1)</td>
<td>(0.4)</td>
</tr>
<tr>
<td>Plant maintenance capex</td>
<td>(0.1)</td>
<td>(0.2)</td>
</tr>
<tr>
<td>Primary plant pipeline costs</td>
<td>(0.1)</td>
<td>(0.2)</td>
</tr>
<tr>
<td><strong>Total expenses</strong></td>
<td><strong>($0.2)</strong></td>
<td><strong>($0.7)</strong></td>
</tr>
<tr>
<td><strong>CQP EBITDA</strong></td>
<td><strong>$1.2</strong></td>
<td><strong>$3.7</strong></td>
</tr>
<tr>
<td>Less: Interest expense&lt;sup&gt;(5)&lt;/sup&gt;</td>
<td>(0.3)</td>
<td>(1.0)</td>
</tr>
<tr>
<td><strong>CQP distributable cash flow</strong></td>
<td><strong>0.9</strong></td>
<td><strong>2.7</strong></td>
</tr>
<tr>
<td><strong>CQP distributable cash flow per unit range</strong>&lt;sup&gt;(6)&lt;/sup&gt;</td>
<td><strong>$0.70</strong></td>
<td><strong>$3.80 - $3.90</strong></td>
</tr>
</tbody>
</table>

**Note:** 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.

<sup>(1)</sup> Assumes 4.0 MTPA sold at $3.50/MMBtu on Train 6.
<sup>(2)</sup> Assumes $5.00/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.
<sup>(3)</sup> Assumes CMI sells 2.2 MTPA (SPL Trains 1-4: 80% of 2 MTPA, plus SPL Trains 5: 80% of 0.75 MTPA) on SPL Trains 1-5 at $4.00 - $7.00/MMBtu margin, net of expenses including shipping.
<sup>(4)</sup> Includes tug service fees and SPL’s obligation to take over the remaining Total TUA payment at SPLNG.
<sup>(5)</sup> SPL Trains 1-4 assume consolidated debt of ~$11.9 billion with weighted average interest rate of ~6.2%. SPL Trains 1-6 assume consolidated debt of ~$16.5 billion with w.a. interest rate of ~6.2%.
<sup>(6)</sup> Assumes conversion of all subordinated units and Class B units to common units and assumes ~269 million of public and Blackstone common units, ~227 million CQH common units and 2% general partner interest and IDRs held by Cheniere.
CQH NOL exhausted in 2019\(^{(1)}\) with an average effective tax rate of \(~20\%\) thereafter

<table>
<thead>
<tr>
<th>CQH dividend build up (100% of CQH interest)</th>
<th>SPL Trains 1-4</th>
<th>SPL Trains 5-6</th>
<th>SPL Trains 1-6</th>
</tr>
</thead>
<tbody>
<tr>
<td>CQH pre-tax cash flow</td>
<td>$0.7</td>
<td>$0.2</td>
<td>$0.9</td>
</tr>
<tr>
<td>CQH dividend per share range (pre-tax)</td>
<td>$3.00 - $3.10</td>
<td>–</td>
<td>–</td>
</tr>
<tr>
<td>CQH dividend per share range (after-tax)</td>
<td>$2.40 - $2.50</td>
<td>$0.60</td>
<td>$3.10 - $3.10</td>
</tr>
</tbody>
</table>

Effective CQH tax rate: \(~20\%\)

---

\(^{(1)}\) Assumes CEI maintains CQH ownership at or above 80%.
## Estimated CEI Cash Flows
### SPL Trains 1-6

- **$0.5 - $0.7 billion of incremental EBITDA to CEI**

### CEI EBITDA build up

<table>
<thead>
<tr>
<th></th>
<th>SPL Trains 5-6</th>
<th>SPL Trains 1-6</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>CQH distributions(^{(1)})</strong></td>
<td>$0.1</td>
<td>$0.6</td>
</tr>
<tr>
<td>GP and IDR distributions</td>
<td>0.4</td>
<td>0.8</td>
</tr>
<tr>
<td>Management fees</td>
<td>0.0</td>
<td>0.1</td>
</tr>
<tr>
<td>CMI profit (after SPL SPA payment)</td>
<td>0.2</td>
<td>0.3 - 0.6</td>
</tr>
<tr>
<td><strong>Total revenues</strong></td>
<td><strong>$0.7</strong></td>
<td><strong>$2.0</strong></td>
</tr>
<tr>
<td>G&amp;A and other capex</td>
<td>–</td>
<td>(0.2)</td>
</tr>
<tr>
<td><strong>Total expenses</strong></td>
<td>–</td>
<td>($0.2)</td>
</tr>
<tr>
<td><strong>CEI EBITDA</strong></td>
<td><strong>$0.7</strong></td>
<td><strong>$1.5 - $1.8</strong></td>
</tr>
</tbody>
</table>

Note: 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. Based on 80% CEI ownership interest and after NOL exhaustion at CQH.
### Estimated CEI EBITDA Build Up

**SPL Trains 1-6 and CCL Trains 1-2**

<table>
<thead>
<tr>
<th>Cumulative build up</th>
<th>4 trains</th>
<th>4 trains</th>
<th>6 trains</th>
<th>8 trains</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Number of trains</strong></td>
<td>4 trains</td>
<td>4 trains</td>
<td>6 trains</td>
<td>8 trains</td>
</tr>
<tr>
<td><strong>Nameplate capacity</strong></td>
<td>18.0 MTPA</td>
<td>18.0 MTPA</td>
<td>27.0 MTPA</td>
<td>36.0 MTPA</td>
</tr>
<tr>
<td><strong>Long term SPA volumes</strong></td>
<td>16.0 MTPA</td>
<td>16.0 MTPA</td>
<td>22.0 MTPA</td>
<td>27.8 MTPA(1)</td>
</tr>
<tr>
<td><strong>Short / medium term LNG sales</strong></td>
<td>0 MTPA</td>
<td>1.6 MTPA</td>
<td>4.0 MTPA</td>
<td>6.6 MTPA(1)</td>
</tr>
<tr>
<td><strong>Assumed LNG gross margin</strong></td>
<td>NA</td>
<td>$4.00 - $7.00/MMBtu</td>
<td></td>
<td></td>
</tr>
<tr>
<td><strong>CEI debt balance (unconsolidated)</strong></td>
<td>No debt</td>
<td>No debt</td>
<td>~$2 billion</td>
<td>~$2 billion</td>
</tr>
</tbody>
</table>

Note: 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.

(1) Assumes 4.0 MTPA sold at $3.50/MMBtu on Train 6 and split evenly across long term and short / medium term sales.
Corpus Christi Liquefaction Train 3 Expansion

CCL Train 3 Expansion

Design production capacity is expected to be ~4.5 MTPA per train, using ConocoPhillips’ Optimized Cascade® Process.

CCL Train 3 Expansion

<table>
<thead>
<tr>
<th></th>
<th>CCL Train 3 Expansion</th>
</tr>
</thead>
<tbody>
<tr>
<td>FID Date</td>
<td>H1 2016</td>
</tr>
<tr>
<td>Capex Estimate</td>
<td>~$3 billion</td>
</tr>
<tr>
<td>Project Equity</td>
<td>~$3 billion</td>
</tr>
<tr>
<td>Project Debt</td>
<td>~$0 billion</td>
</tr>
<tr>
<td>COD</td>
<td>2020</td>
</tr>
<tr>
<td>Commercial Assumptions</td>
<td></td>
</tr>
<tr>
<td>Short / medium term contracts</td>
<td>3.6 MTPA(^1)</td>
</tr>
<tr>
<td></td>
<td>$4.00 - $7.00/MMBtu</td>
</tr>
</tbody>
</table>

- CEI debt and cash flow (50/50 split)
- ~$3bn

Short / medium term LNG sales
- ~$0.8 – ~$1.3bn in annual revenues

(1) Assumes sale of 3.6 MTPA (80% of 4.5 MTPA) of CCL Train 3 capacity.
$0.7 - $1.2 billion of incremental EBITDA to CEI from Train 3

<table>
<thead>
<tr>
<th>($ in billions, unless otherwise noted)</th>
<th>CCL Train 3</th>
<th>CCL Trains 1-3</th>
</tr>
</thead>
<tbody>
<tr>
<td>Long term SPAs</td>
<td>–</td>
<td>$1.1</td>
</tr>
<tr>
<td>Short / medium term LNG sales&lt;sup&gt;(1)&lt;/sup&gt;</td>
<td>0.8 - 1.3</td>
<td>1.3 - 2.2</td>
</tr>
<tr>
<td>Commodity payments, net&lt;sup&gt;(2)&lt;/sup&gt;</td>
<td>0.1</td>
<td>0.2</td>
</tr>
<tr>
<td><strong>Total CCL revenues</strong></td>
<td><strong>$1.4</strong></td>
<td><strong>$3.5</strong></td>
</tr>
<tr>
<td>Plant O&amp;M</td>
<td>(0.1)</td>
<td>(0.3)</td>
</tr>
<tr>
<td>Plant maintenance capex</td>
<td>(0.0)</td>
<td>(0.1)</td>
</tr>
<tr>
<td>Pipeline costs (primary plant and upstream pipelines)</td>
<td>(0.1)</td>
<td>(0.2)</td>
</tr>
<tr>
<td><strong>Total CCL expenses</strong></td>
<td><strong>($0.1)</strong></td>
<td><strong>($0.6)</strong></td>
</tr>
<tr>
<td><strong>CCL EBITDA</strong></td>
<td><strong>$0.7 - 1.2</strong></td>
<td><strong>$2.0 - $2.9</strong></td>
</tr>
<tr>
<td>Less: Project-level interest expense&lt;sup&gt;(3)&lt;/sup&gt;</td>
<td>–</td>
<td>(0.4)</td>
</tr>
<tr>
<td><strong>CCL distributable cash flow to CEI</strong></td>
<td><strong>$0.7 - 1.2</strong></td>
<td><strong>$1.6 - $2.6</strong></td>
</tr>
</tbody>
</table>

Note: 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.

<sup>(1)</sup> Assumes CCL sells 2.4 MTPA (80% of 3.0 MTPA) on Trains 1-2 and 3.6 MTPA (80% of 4.5 MTPA) on Train 3 at $4.00 - $7.00/MMBtu margin, net of expenses including shipping, in the short / medium term market.

<sup>(2)</sup> Assumes $5.00/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.

<sup>(3)</sup> Assumes debt at CCL of $6 billion at 6.25%.
Estimated CEI EBITDA Build Up
SPL Trains 1-6 and CCL Trains 1-3

Cumulative build up

<table>
<thead>
<tr>
<th>Number of trains</th>
<th>4 trains</th>
<th>4 trains</th>
<th>6 trains</th>
<th>8 trains</th>
<th>9 trains</th>
</tr>
</thead>
<tbody>
<tr>
<td>Nameplate capacity</td>
<td>18.0 MTPA</td>
<td>18.0 MTPA</td>
<td>27.0 MTPA</td>
<td>36.0 MTPA</td>
<td>40.5 MTPA</td>
</tr>
<tr>
<td>Long term SPA volumes</td>
<td>16.0 MTPA</td>
<td>16.0 MTPA</td>
<td>22.0 MTPA</td>
<td>27.8 MTPA(1)</td>
<td>27.8 MTPA(1)</td>
</tr>
<tr>
<td>Short / medium term LNG sales</td>
<td>0 MTPA</td>
<td>1.6 MTPA</td>
<td>4.0 MTPA</td>
<td>6.6 MTPA(1)</td>
<td>10.2 MTPA(1)</td>
</tr>
<tr>
<td>Assumed LNG gross margin</td>
<td>NA</td>
<td>$4.00 - $7.00/MMBtu</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>CEI debt balance (unconsolidated)</td>
<td>No debt</td>
<td>No debt</td>
<td>~$2 billion</td>
<td>~$2 billion</td>
<td>~$4 billion</td>
</tr>
</tbody>
</table>

Note: 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.

(1) Assumes 4.0 MTPA sold at $3.50/MMBtu on Train 6 and split evenly across long term and short / medium term sales.
Cheniere development of ~41 MTPA of US liquefaction capacity (9 trains) leads to

- EBITDA of $3.3 - $4.5 billion (unconsolidated)
- CEI level debt of ~$4 billion (unconsolidated)
- CEI share count of 268 million\(^{(1)}\)

\(^{(1)}\) Assumes no incremental CEI public equity issuance. As of January 2014, 238.1 million shares outstanding, plus 30 million CEI shares under proposed 2014 - 2018 management compensation plan.
Strategic Update and LTIP Analyst/Investor Day

Charif Souki, President, Chairman and CEO
April 2014
U.S. Crude May Outpace Demand by 2017

Effective U.S. Refining Capacity @92% Util Rate – 16 MMb/d

Capacity Accounting for LT Contracts

Projected Production

Actual History

Source: Ponderosa Advisors LLC
## South Texas Oil Trades at a Discount

<table>
<thead>
<tr>
<th></th>
<th>Jan-Mar 2014</th>
<th>($/bbl)</th>
</tr>
</thead>
<tbody>
<tr>
<td>Brent Crude</td>
<td>$108</td>
<td></td>
</tr>
<tr>
<td>WTI Crude</td>
<td>99</td>
<td></td>
</tr>
<tr>
<td>Eagle Ford Crude (42° API)</td>
<td>95</td>
<td></td>
</tr>
<tr>
<td>Eagle Ford Condensate (60° API)</td>
<td>90</td>
<td></td>
</tr>
</tbody>
</table>

### Eagle Ford Crude Discount – Brent

Source: Bloomberg, Sunoco postings (Eagle Ford Condensate)
U.S. Rig Activity

Weekly Rig Monitor

<table>
<thead>
<tr>
<th></th>
<th>Rigs</th>
<th>Week Chg</th>
<th>YoY Chg</th>
</tr>
</thead>
<tbody>
<tr>
<td>Total</td>
<td>1,809</td>
<td>↑6</td>
<td>↑61</td>
</tr>
<tr>
<td>Oil</td>
<td>1,487</td>
<td>↑14</td>
<td>↑133</td>
</tr>
<tr>
<td>Gas</td>
<td>318</td>
<td>↓8</td>
<td>↓71</td>
</tr>
<tr>
<td>Horizontal</td>
<td>1,211</td>
<td>↑5</td>
<td>↑112</td>
</tr>
<tr>
<td>Barnett</td>
<td>24</td>
<td>↑4</td>
<td>↑12</td>
</tr>
<tr>
<td>Eagle Ford</td>
<td>223</td>
<td>↑4</td>
<td>↑12</td>
</tr>
<tr>
<td>Haynesville</td>
<td>44</td>
<td>↑1</td>
<td>↑3</td>
</tr>
<tr>
<td>Marcellus</td>
<td>76</td>
<td>↓1</td>
<td>↓7</td>
</tr>
<tr>
<td>Permian</td>
<td>518</td>
<td>↑5</td>
<td>↑51</td>
</tr>
<tr>
<td>Utica</td>
<td>39</td>
<td>↓1</td>
<td>↑10</td>
</tr>
<tr>
<td>Williston</td>
<td>185</td>
<td>↓1</td>
<td>↓2</td>
</tr>
</tbody>
</table>

Source: Baker Hughes (March 28, 2014)
Unconventional development will reconfigure America’s rails, pipelines and marine terminals -- $200B+ midstream investment required

Capital spend in 2012 for 42,000 wells drilled ~$200B

Expected capital spend for midstream and downstream oil and gas investments over next several years ($216B over 12 years) ~$18B
U.S. - Net Energy Exporter

1. **Net Propane Exports**
   - 1,000 B/D
   - Jan-05 to Jan-13

2. **Net Gasoline Exports**
   - 1,000 B/D
   - Jan-05 to Jan-13

3. **Net Distillate Exports**
   - 1,000 B/D
   - Jan-05 to Jan-13

4. **Net Residual Fuel Exports**
   - 1,000 B/D
   - Jan-05 to Jan-13

Source: U.S. Energy Information Administration
Build-up of NGLs Coming

Projected NGL Production

- Active Rig Count
  - 2,100
  - 2,050
  - 2,000
  - 1,950
  - 1,900
  - 1,850
  - 1,800
  - 1,750
  - 1,700
  - 1,650
  - 1,600

- Projected Production (MBbld)
  - 5,000
  - 4,500
  - 4,000
  - 3,500
  - 3,000
  - 2,500
  - 2,000
  - 1,500
  - 1,000
  - 500
  - 0

Source: Ponderosa Energy Advisors LLC
In Summary

U.S. will need new export infrastructure

- Expect 2-3 MMBoe to be available for export based on current drilling
- Investment of $100-$150B needed to support these exports
- Domestically, no one is paying attention

Source: Cheniere estimates
Cheniere Strategy

2014: De-risk Corpus Christi

2015: De-risk Sabine Pass T5 & 6

Focus on next high return opportunities
2014-2018 Long Term Incentive Plan

Aligns shareholders and Company, focused on shareholder returns

- 2014-2018 LTIP is a 100% performance-based equity incentive plan
- Designed to align the interests of stockholders and the Company
- Incentivizes management and employees to develop future projects and to continue to generate strong shareholder returns
- Retention tool during a crucial period
- Employees are compensated with base salary, annual cash awards and equity participation
- Replaces the 2011-2013 Bonus Plan that expired in 2013

Note: See 8-K filed January 30, 2014 for more details, plan document attached to the 8-K.
Key Features of the 2014-2018 LTI Plan

- **Awards completely dependent on total shareholder return (“TSR”)**
  - If TSR is more than 9% then 10% of the increase is shared
  - No awards if TSR is less than 8%
  - A pro rata portion is shared between 8% and 9%

- **Three hurdles ensure the Company is rewarded only when shareholders are too**
  - Annual TSR hurdle of 8%
  - Cumulative annualized TSR hurdle of 8%
  - High water mark ensures only new value creation is shared with the Company

- **Percentage of new value shared with management and employees**
  - Potential dilution over life of the Plan is expected to be between 1% and 2% annually
  - Even less than that when considering the impact of net share settlement

- **Five year performance plan with eight year vesting schedule**
  - Grants made annually over 5 years
  - Each grant vests in 4 installments, ¼ immediately and then annually over three years

**Note:** See 8-K filed January 30, 2014 for more details, plan document attached to the 8-K.
Awards Granted Under the 2014-2018 LTIP Based on Estimated TSRs

<table>
<thead>
<tr>
<th>Annualized Total Shareholder Return (TSR)</th>
<th>9%</th>
<th>15%</th>
<th>30%</th>
</tr>
</thead>
<tbody>
<tr>
<td>Current Shares Outstanding</td>
<td>238.9</td>
<td>238.9</td>
<td>238.9</td>
</tr>
<tr>
<td>Estimated Shares Granted Over 5 Years</td>
<td>9.8</td>
<td>15.7</td>
<td>28.2</td>
</tr>
<tr>
<td>Ending Shares in 5 Years</td>
<td>248.7</td>
<td>254.6</td>
<td>267.1</td>
</tr>
<tr>
<td>Total % Granted</td>
<td>4.1%</td>
<td>6.6%</td>
<td>11.8%</td>
</tr>
<tr>
<td>Average % Granted Annually</td>
<td>0.8%</td>
<td>1.3%</td>
<td>2.4%</td>
</tr>
</tbody>
</table>

- Estimated shares granted over the 5 years range between 10MM and 30MM depending on TSR, representing annualized dilution of 0.8% to 2.4%

- Does not include assumptions for net share settlements, which would have the effect of reducing shares outstanding
  - Estimated share reduction from 2011-13 grants up to 4.5MM shares
  - Estimated share reduction from 2014-18 grants depends on amounts granted, reduction would average 30-35% of amounts granted

Note: See 8-K filed January 30, 2014 for more details, plan document attached to the 8-K.