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Anatol Feygin, Senior Vice President Strategy & Corporate Development, Cheniere

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LNG Solactive Price Since Feb. 2011.

Source: Bloomberg Data: Top 20 listed companies with significant operations in the LNG sector.

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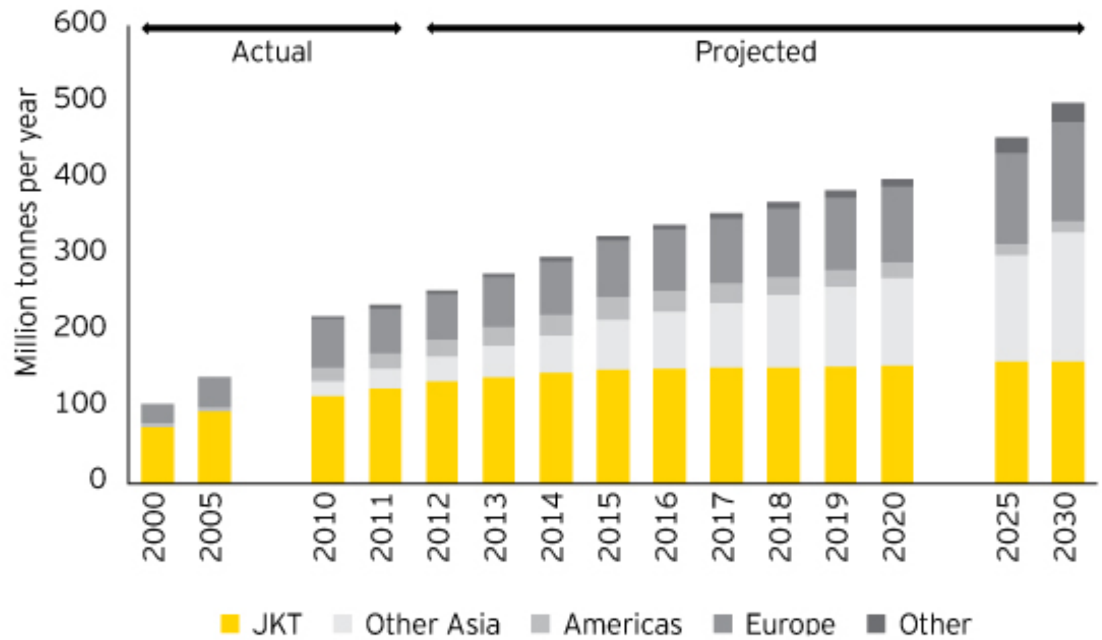
Projected Growth in the LNG Market



Source: Ernst & Young

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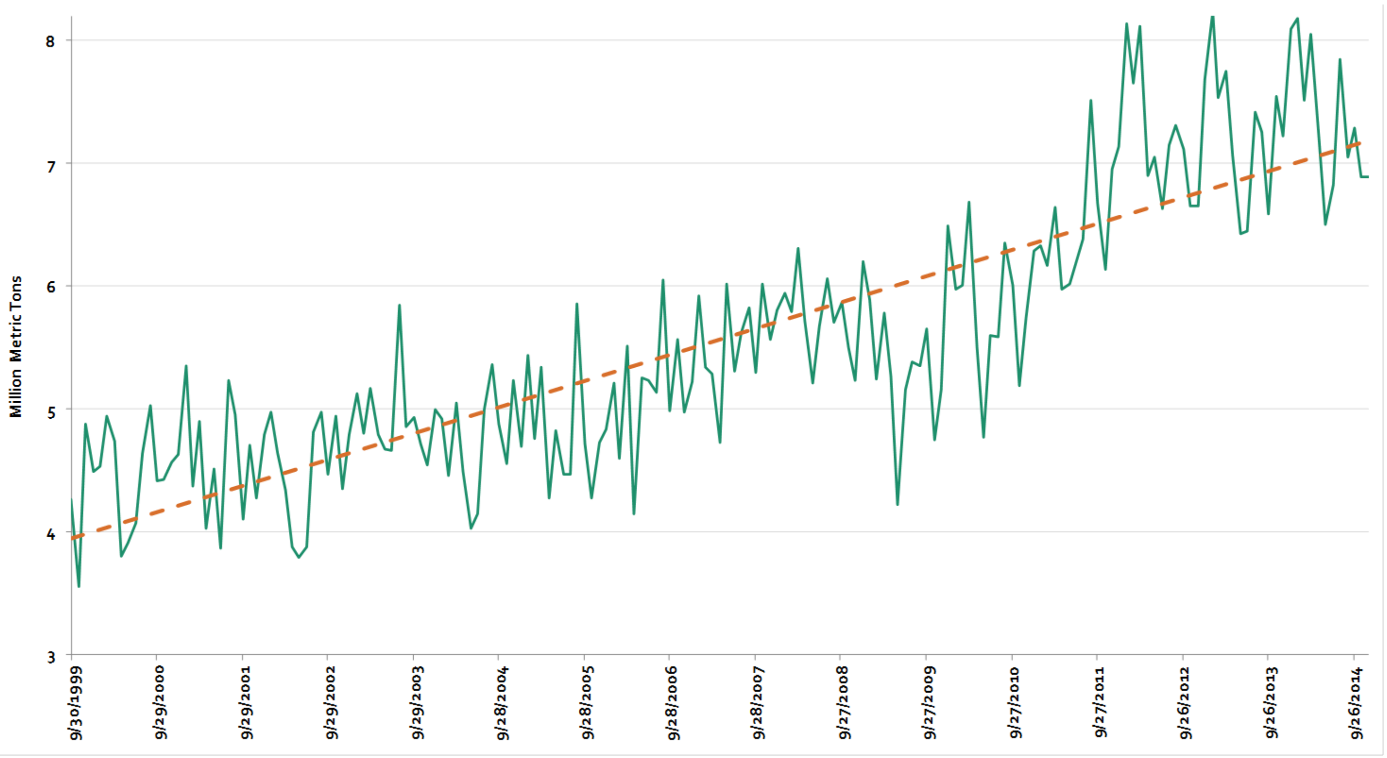
Growing LNG Imports in Japan



Data: Bloomberg Chart: EnerCom Inc.

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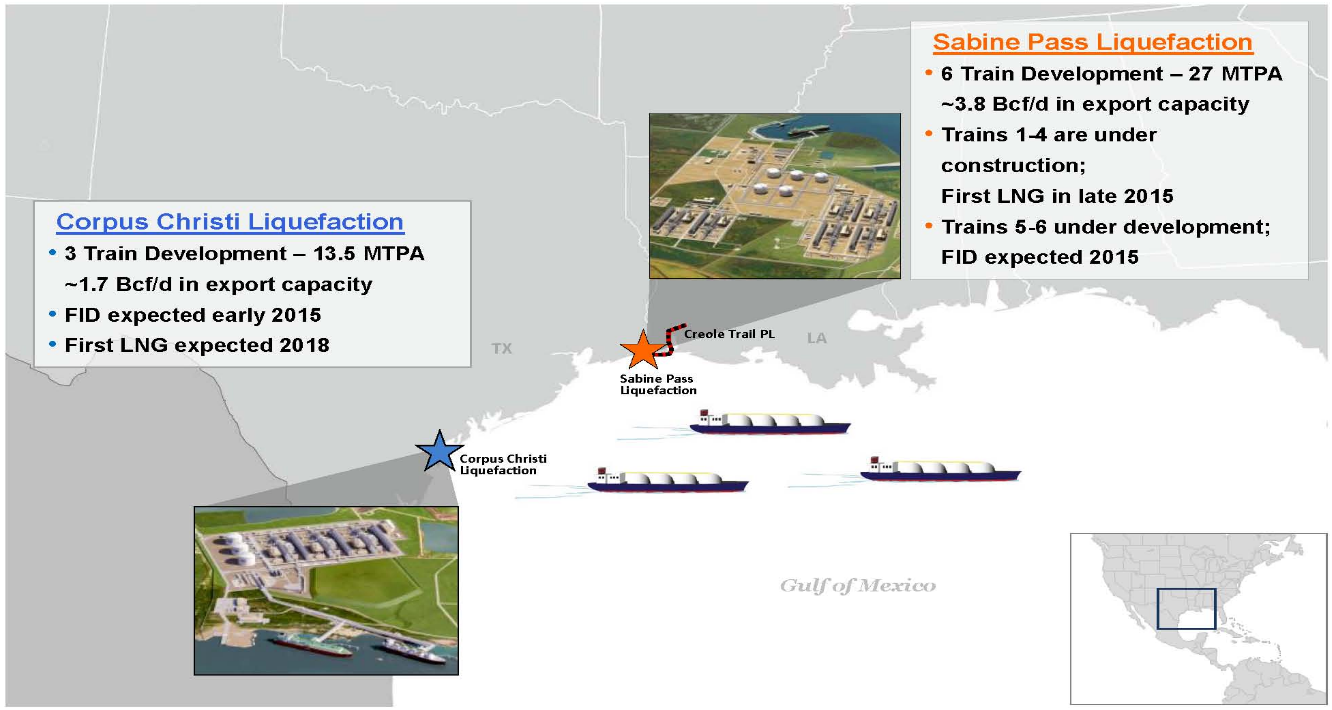
Cheniere Set to Meet Growing Global Demand

Cheniere Investments

Investing $30B+ for 9 LNG trains, ~40.5 MTPA, ~5.5Bcf/d LNG exports



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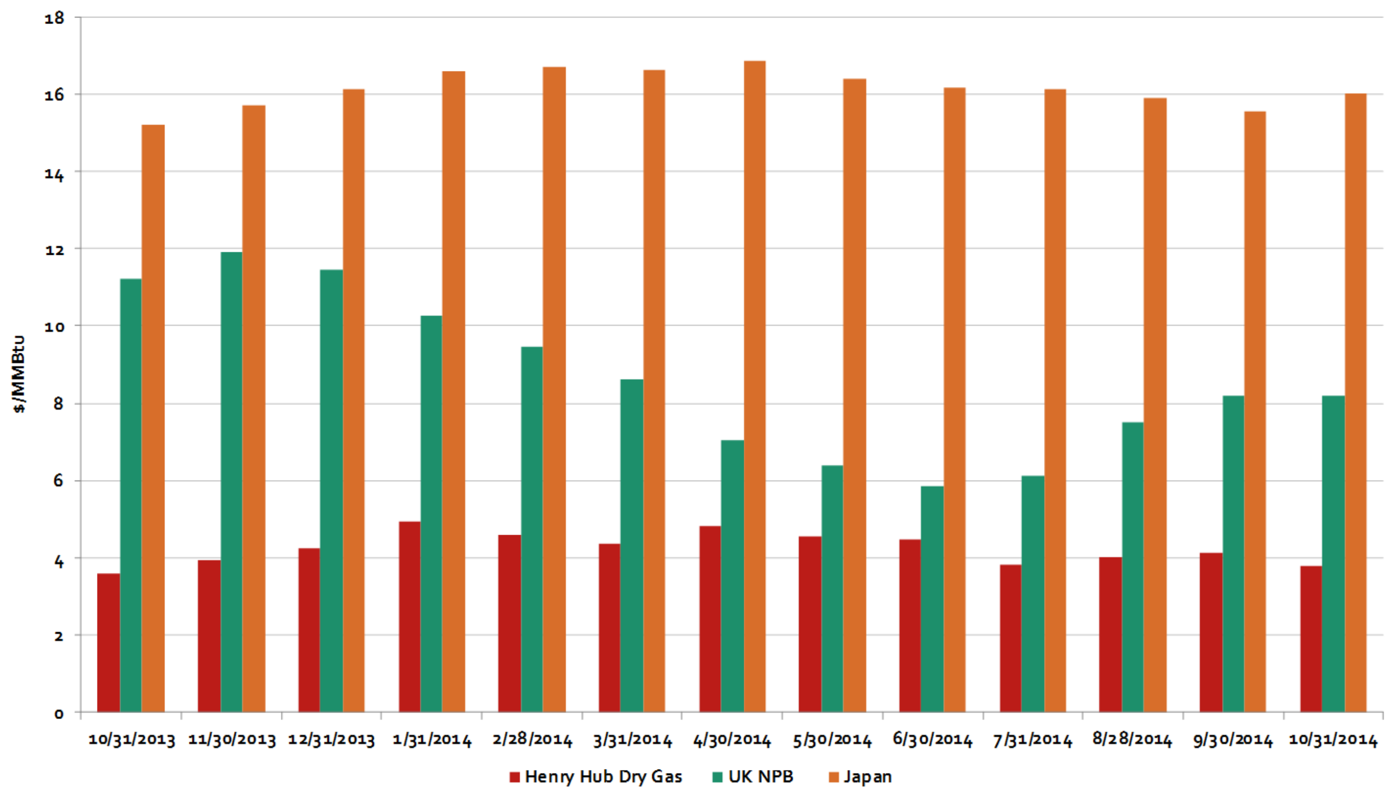
LNG Delivered Price



Data: Bloomberg Chart: EnerCom Inc.

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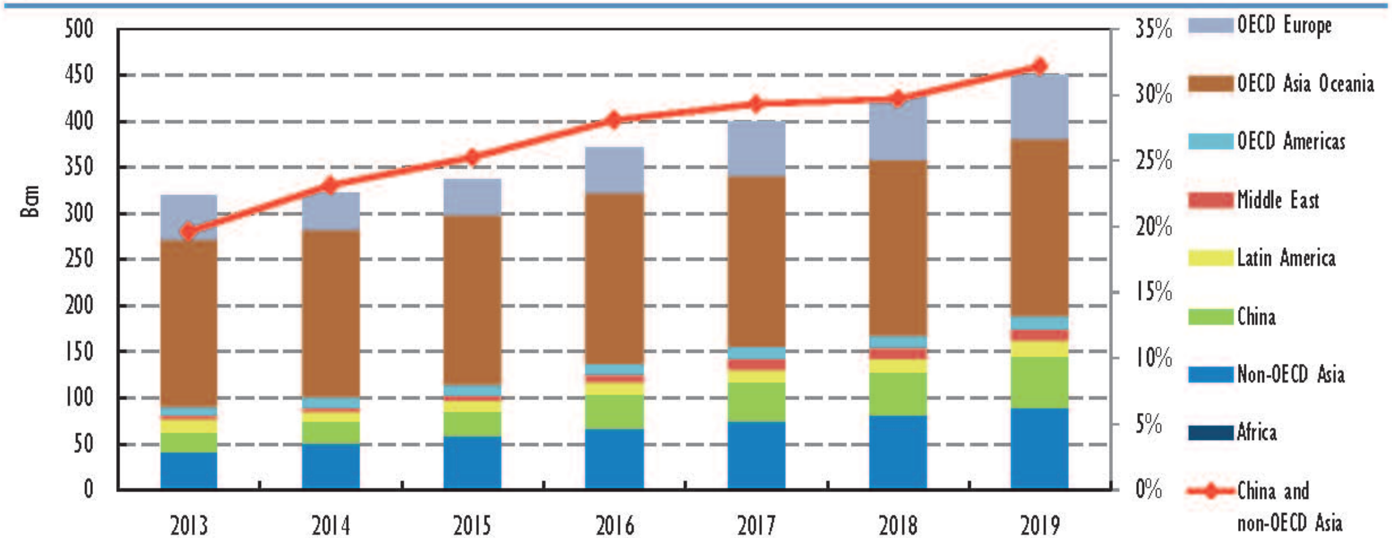
Global LNG Imports

Figure 3 • Evolution of LNG imports and the share of China/non-OECD Asia versus total LNG imports, 2013-19



Source: IEA (2014a), *Medium-Term Gas Market Report 2014*, OECD/IEA, Paris.

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Cheniere's LNG Export Projects
Offering Attractive Options for Global LNG Buyers

Example Prices

Henry Hub: $4.00 / MMBtu
Brent Crude: $80 / Barrel

($/MMBtu)	Americas	Europe	Asia
LNG Cost (1)	$ 4.60	$ 4.60	$ 4.60
Liquefaction Fee	3.50	3.50	3.50
Shipping	0.50	1.00	2.50
Delivered Cost from Cheniere	**$ 8.60**	**$ 9.10**	**$ 10.60**
Worldwide LNG Prices ~11% to 15% Crude	@15%	@12%	@15%
LNG Price (% Crude)	**12.00**	**9.60**	**12.00**
Net Difference	**$ 3.40**	**$ 0.50**	**$ 1.40**

- **Competitively priced LNG, index-based to Henry Hub**
- **Cheniere's proven contracting structure offers customers:**
  - Contract destination flexibility
  - Ability to cancel cargo lifting with notice
  - FOB tailgate vs tolling: value-added natural gas procurement
- **Proven record of project execution, state of the art technology**
- **First mover advantage**

(1) LNG Cost is calculated as 115% of Henry Hub price.

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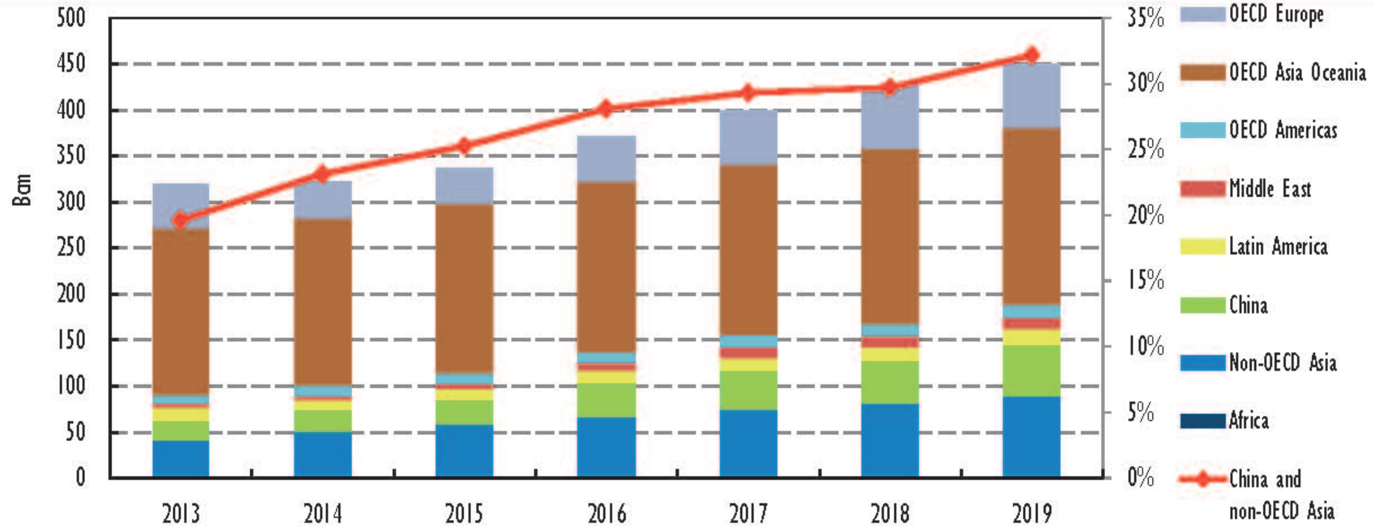

Source: IEA (2014a), *Medium-Term Gas Market Report 2014*, OECD/IEA, Paris.

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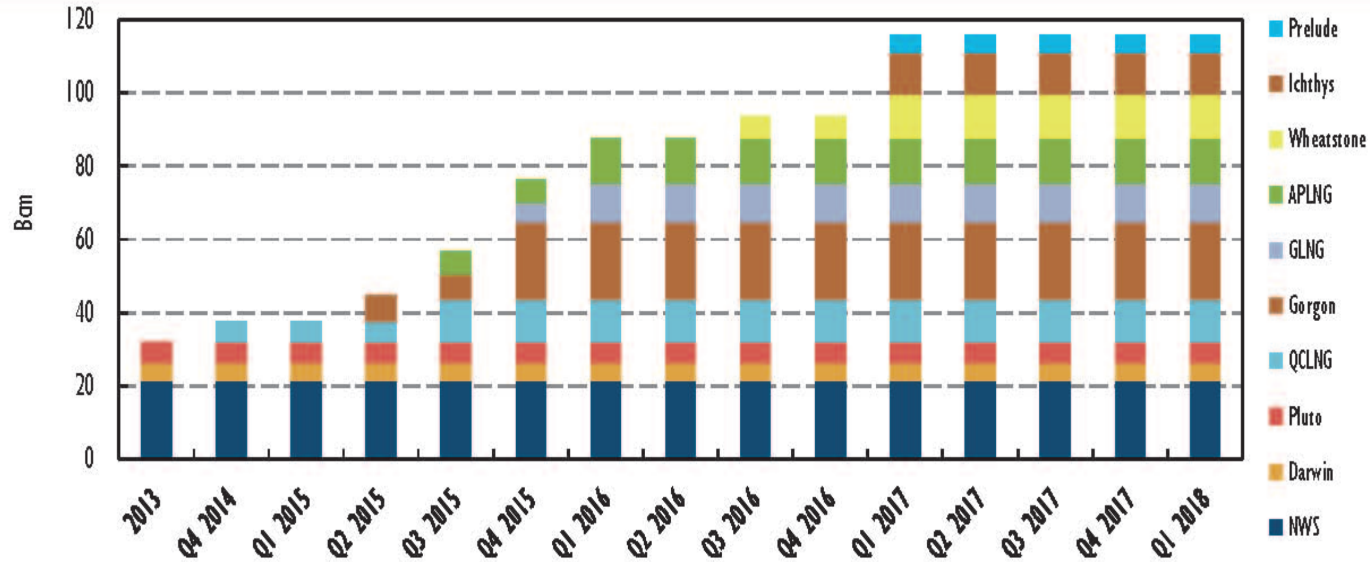
Australian LNG Production Increasing

Figure 35 • Australian LNG production capacity increase to 2018



Source: IEA

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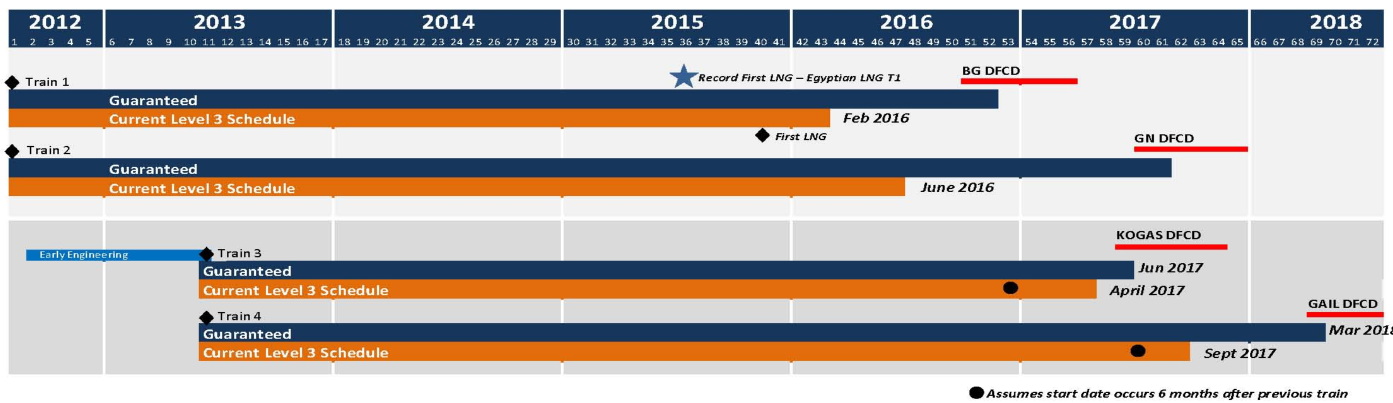
Cheniere's Sabine Pass Project Schedule

SPL Construction Completion Schedules Trains 1-4



- **Current plan estimates Train 1 operational in 40 months from NTP**
  - Bechtel schedule bonus provides incentive for early delivery
  - Bechtel's record delivery was Egyptian LNG train 1, delivered in 36 months from NTP
- **Trains expected to come on-line on a 6-9 month staggered basis**

Note: See "Forward Looking Statements" slide.

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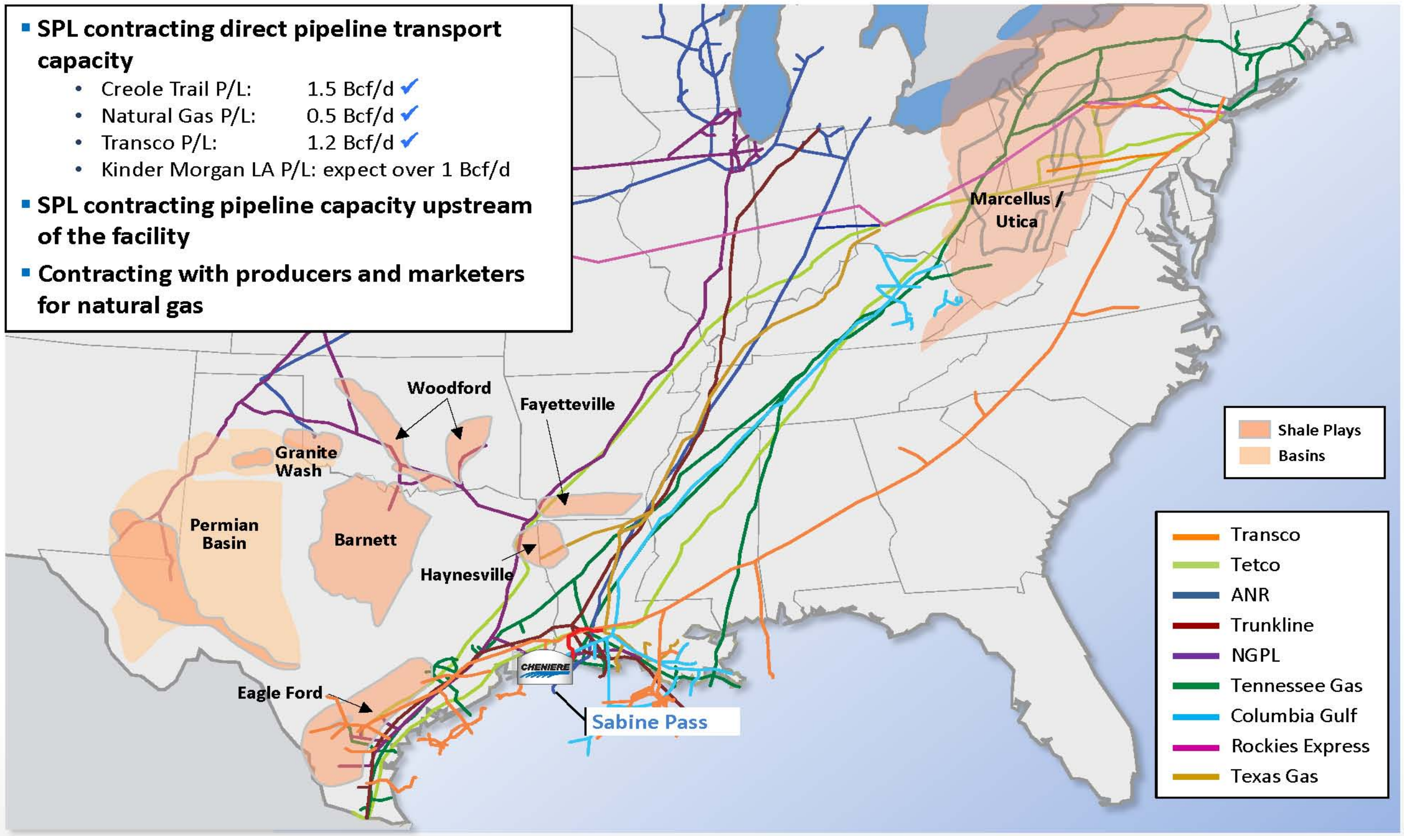
SPL Construction – December 2014

Cheniere's Sabine Pass Project. Source: Cheniere

Sabine Pass Terminal – Accessible Pipeline Network
Procurement of Gas Supply

- **SPL contracting direct pipeline transport capacity**
  - Creole Trail P/L: 1.5 Bcf/d ✓
  - Natural Gas P/L: 0.5 Bcf/d ✓
  - Transco P/L: 1.2 Bcf/d ✓
  - Kinder Morgan LA P/L: expect over 1 Bcf/d
- **SPL contracting pipeline capacity upstream of the facility**
- **Contracting with producers and marketers for natural gas**



Source: Lippman Consulting, Baker Hughes and Bentek, as of January 2014

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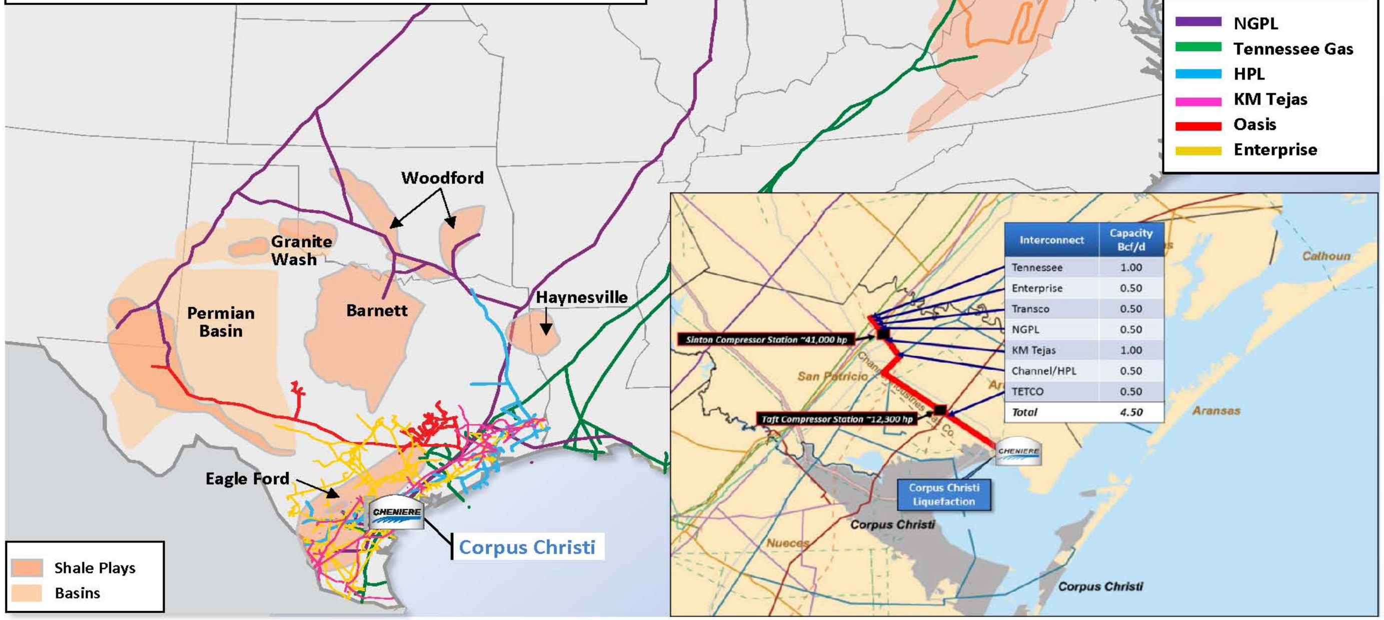
Corpus Christi Terminal – Accessible Pipeline Network

Procurement of Gas Supply

- **CCL contracting long-term direct and upstream pipeline transport capacity**
  - Tennessee P/L: 0.3 Bcf/d ✓
  - KM Tejas P/L: 0.25 Bcf/d ✓
- **CCL purchasing natural gas from producers and marketers**



Interconnect	Capacity Bcf/d
Tennessee	1.00
Enterprise	0.50
Transco	0.50
NGPL	0.50
KM Tejas	1.00
Channel/HPL	0.50
TETCO	0.50
Total	*4.50*

Source: Lippman Consulting, Baker Hughes and Bentek, as of January 2014

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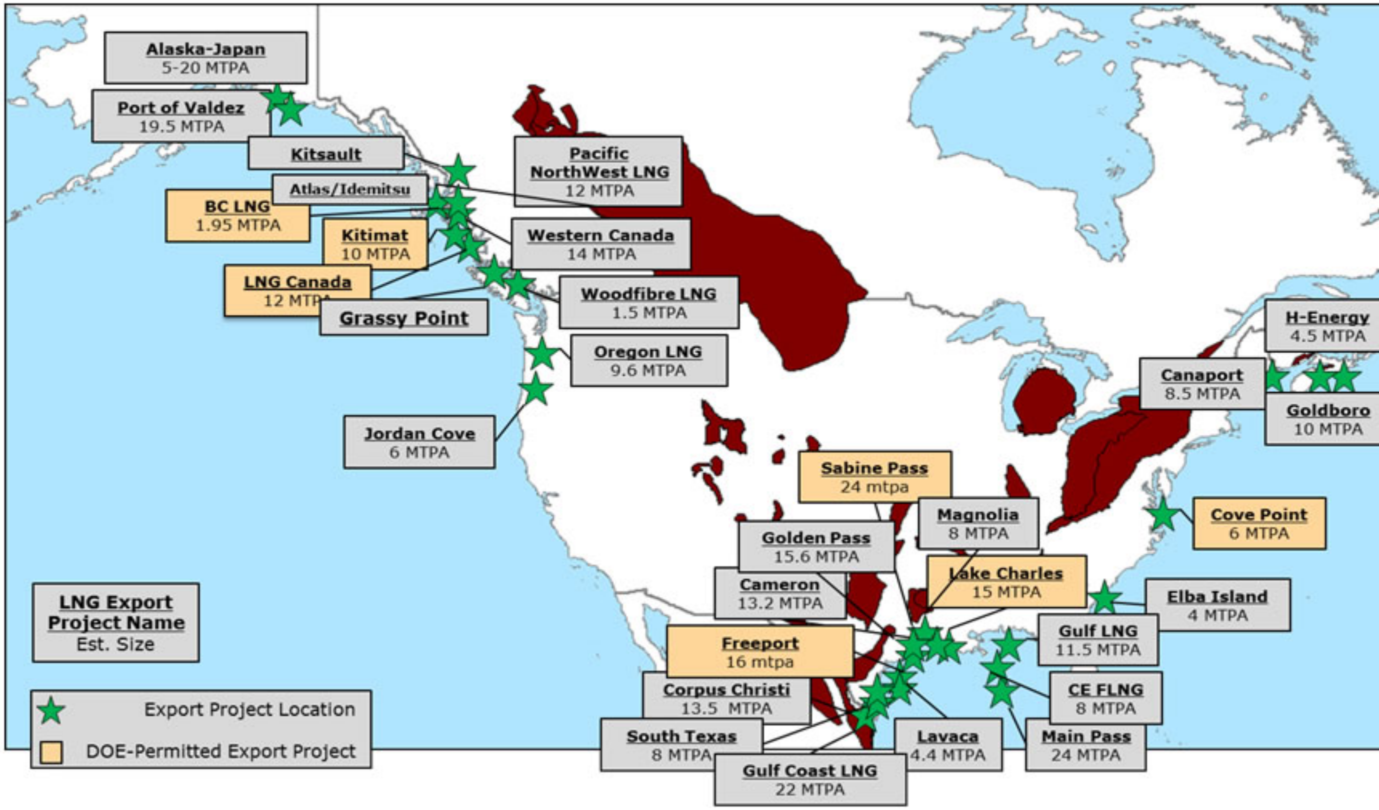
Map of Major LNG Projects in the U.S.



Source: LNG Hub

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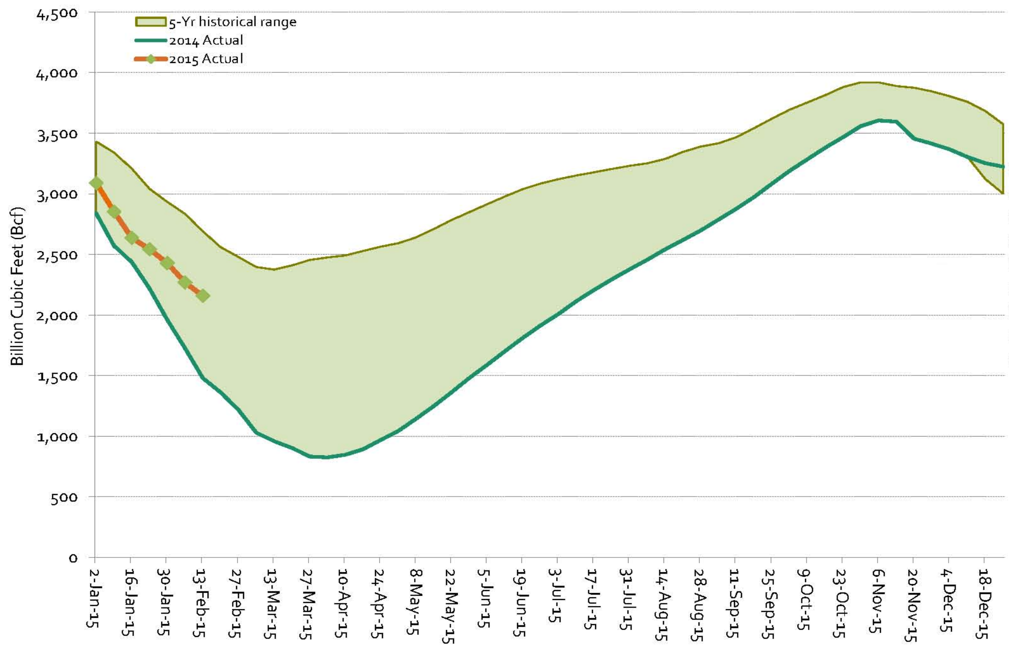
Total DOE Natural Gas Inventory
(Week Ended February 13, 2015)



DOE NATURAL GAS INVENTORY/BCF
Week Ended 2/13/2015
Current Inventory
2,157
Actual Injection/(Withdrawl)
(111)
Economist Average Estimate
(109)
Previous Inventory
2,268

Source: Bloomberg, Department of Energy

Note: The shaded area is the range between the minimum and maximum values for the weekly series from 2010 through 2014.

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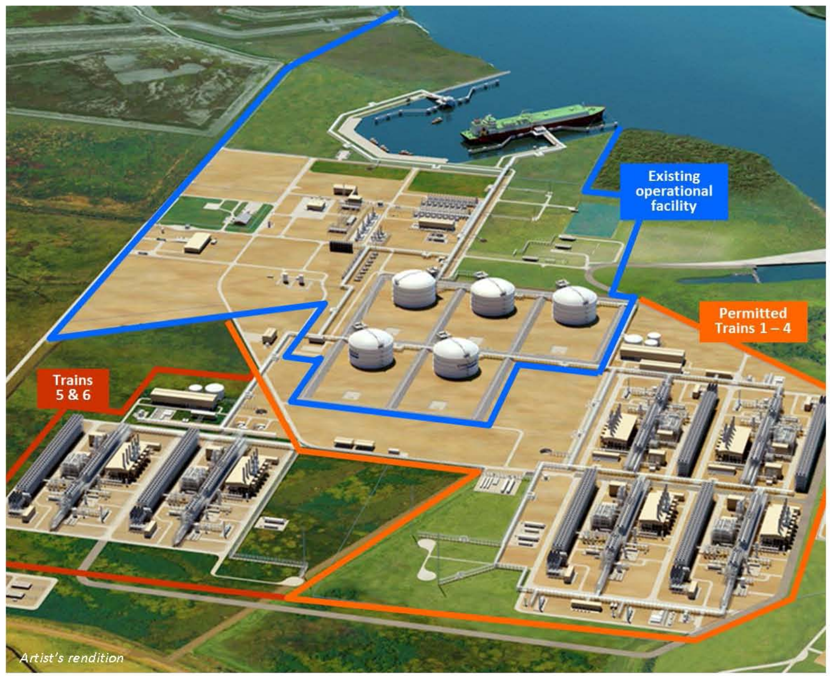
Sabine Pass Liquefaction - Brownfield LNG Export Project

Utilizes Existing Assets, Trains 1-4 Fully Contracted, Under Construction



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

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: Fully Contracted

- Lump Sum Turnkey EPC contracts w/ Bechtel
- T1 & T2 EPC contract price ~$4.0B
  - *~79% complete (as of 11/30/2014)*
  - Operations estimated late 2015/2016
- T3 & T4 EPC contract price ~$3.8B
  - *~50% complete (as of 11/30/2014)*
  - Operations estimated 2016/2017

Liquefaction Trains 5&6: T5 Fully Contracted

- EPC contract under negotiation with Bechtel
- Permits expected 2015

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

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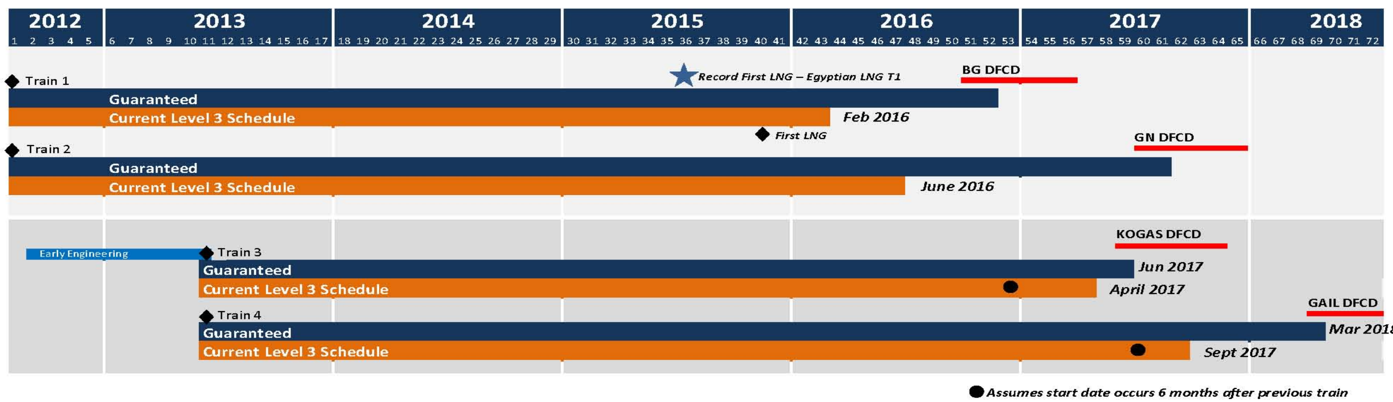

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LNG Exports and Imports

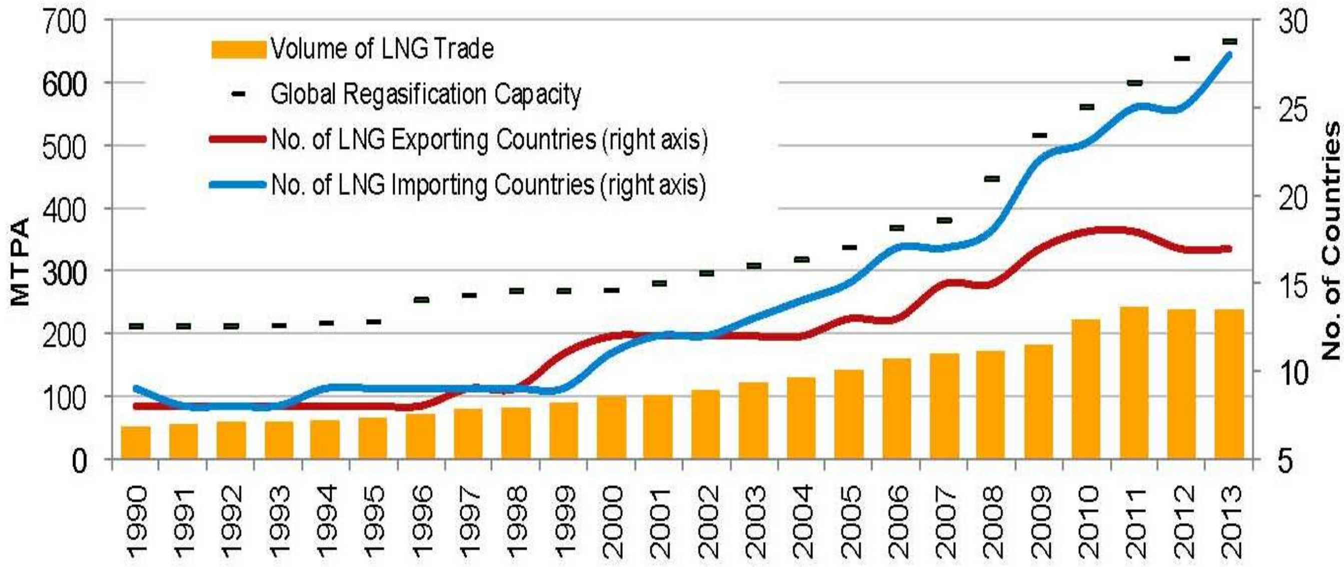

Figure 3.1: LNG Trade Volumes, 1990-2013

Source: IHS, IEA, IGU

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