Forward Looking Statements

This presentation contains certain statements that are, or may be deemed to be, “forward-looking statements” within the meaning of Section 27A of the Securities Act of 1933, as amended, and Section 21E of the Securities Exchange Act of 1934, as amended. All statements, other than statements of historical facts, included or incorporated by reference 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 unit holders or Cheniere Energy Partners LP Holdings, LLC to pay dividends to its shareholders;
- statements regarding Cheniere Energy Inc.’s, Cheniere Energy Partners LP Holdings, LLC’s or Cheniere Energy Partners, L.P.’s expected receipt of cash distributions from their respective subsidiaries;
- statements that Cheniere Energy Partners, L.P. expects to commence or complete construction of its proposed liquefied natural gas (“LNG”) terminals, liquefaction facilities, pipeline facilities or other projects, or any expansions thereof, by certain dates or at all;
- statements that Cheniere Energy, Inc. expects to commence or complete construction of its proposed LNG terminals, liquefaction facilities, pipeline 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 LNG imports into or exports from North America and other countries worldwide, or purchases of natural gas, regardless of the source of such information, or the transportation or other infrastructure, 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 proposed liquefaction facilities and 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 our 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. and Cheniere Energy Partners LP Holdings, LLC Annual Reports on Form 10-K filed with the SEC on February 20, 2015, 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.
What Is Liquefied Natural Gas (LNG)?

- LNG is natural gas that has been super-cooled to -260°F and changed from gas to liquid
- Liquefaction reduces volume by 600-to-1
- Stored cold in insulated containers at near atmospheric pressure
- Safe to store and transport
- LNG is colorless, odorless, non-corrosive, and non-toxic
- Becomes lighter than air when vaporized
LNG Value Chain

Field Development
- Extract Gas
- Pipe to processing plant

Liquefaction
- Remove impurities
- Liquefy gas

Shipping
- Transport liquid

Receiving
- Receive, store and warm liquid converting it to gas

Pipeline
- Transport gas to market

End Use
- Gas consumed in homes and facilities
Projected Global LNG Demand 438 mtpa by 2025

Demand forecasted to increase by 200 mtpa to 2025, a 5.7% CAGR average of 21 mtpa of new liquefaction capacity needed each year\(^{(1)}\)

Source: Wood Mackenzie
Q1 2015 LNG Tool
\(^{(1)}\) Assumes 85% utilization of nameplate capacity
The U.S. Leading the World in Energy Output Growth

- Innovation and technology in the U.S. lead to sustainable production growth and continues to drive down cost curves
- US production expected to dramatically outpace demand growth
- Flexible, well-developed infrastructure and logistics systems yield commercially-ready resources
- Position of abundance offers significant advantage and enables competitive entry into world markets
- Reflects need for exports

Sources: EIA, IHS
U.S. LNG Export Projects

- 4 projects (Sabine Pass T1-4, Cameron, Freeport T1-2 and Cove Point) under construction: 46 mtpa
- 2 projects (Corpus Christi and Freeport T3) have received FERC permit: + 18 mtpa
- 8 more LNG projects have filed complete FERC applications: + 75 mtpa
“Take or pay” contracts are a key value driver, expect ~83% of total nominal production capacity under 20-year, long term contracts

**Sabine Pass Liquefaction**
- 6 train development – 27 mtpa
  ~3.8 Bcf/d in export capacity
- Trains 1-4 are under construction;
  First LNG in late 2015
- Trains 5-6 under development;
  FID expected 2015

**Corpus Christi Liquefaction**
- 3 train development – 13.5 mtpa
  ~1.7 Bcf/d in export capacity
- FID expected early 2015
- First LNG expected 2018
Sabine Pass Liquefaction - Brownfield LNG Export Project
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 – 4: Fully Contracted
- Lump Sum Turnkey EPC contracts w/ Bechtel
- T1 & T2 EPC contract price ~$4.0B
  - ~81% complete (as of 12/31/2014)
  - Operations estimated late 2015/2016
- T3 & T4 EPC contract price ~$3.8B
  - ~54% complete (as of 12/31/2014)
  - Operations estimated 2016/2017

Liquefaction Trains 5&6: T5 Fully Contracted
- EPC contract under negotiation with Bechtel
- FERC certified in April 2015

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

Proven construction contractor
- Founded in 1898 and headquartered in San Francisco
- Received 35+ industry awards since 2009
- Named the Top US Construction Contractor for the last 15 consecutive years by Engineering News Record

Industry leading experience and results
- Have participated in 23,000 projects in 140 nations and seven continents (average of 200 projects per year)
- Built ConocoPhillips Petroleum Kenai liquefaction plant in 1969

Leading LNG Construction Contractor
- Constructed one third of the world's liquefaction facilities (more than any other contractor)
- Designed and/or constructed LNG facilities using ConocoPhillips' Optimized Cascade® technology in Angola, Australia, Egypt, Equatorial Guinea and Trinidad
- 5 liquefaction projects in the last decade, 4 currently underway all using the ConocoPhillips’ Optimized Cascade® Process

Key Competitive and Cost Advantages
- Existing SPLNG infrastructure provides significant cost advantages (jetty, pipeline, control room, ~17 Bcf storage tanks, etc.)
- Economies of scale from building multiple trains
- Easy access to the Gulf Coast labor pool where we have strong labor relations
- Established marine and road access provide easy delivery of materials
- Duplicating Sabine Pass Liquefaction Train Design at Corpus Christi

Source: Bechtel.
**LNG Sale and Purchase Agreements (SPAs)**

**Sabine Pass Liquefaction**

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

<table>
<thead>
<tr>
<th>Annual Contract Quantity (MMBtu)</th>
<th>BG Gulf Coast LNG</th>
<th>Gas Natural Fenosa</th>
<th>Korea Gas Corporation</th>
<th>GAIL (India) Limited</th>
<th>Total Gas &amp; Power N.A.</th>
</tr>
</thead>
<tbody>
<tr>
<td>182,500,000</td>
<td>182,500,000</td>
<td>182,500,000</td>
<td>182,500,000</td>
<td>104,750,000</td>
<td>91,250,000</td>
</tr>
</tbody>
</table>

| Annual Fixed Fees (2) | ~$723 MM (3) | ~$454 MM | ~$548 MM | ~$548 MM | ~$314 MM | ~$274 MM |

| Fixed Fees $/MMBtu (2) | $2.25 - $3.00 | $2.49 | $3.00 | $3.00 | $3.00 | $3.00 |

| LNG Cost | 115% of HH | 115% of HH | 115% of HH | 115% of HH | 115% of HH | 115% of HH |

| Term of Contract (4) | 20 years | 20 years | 20 years | 20 years | 20 years | 20 years |

| Guarantor | BG Energy Holdings Ltd. | Gas Natural SDG S.A. | N/A | N/A | Total S.A. | N/A |


| Fee During Force Majeure | Up to 24 months | Up to 24 months | N/A | N/A | N/A | N/A |

| Contract Start | Train 1 + additional volumes with Trains 2,3,4 | Train 2 | Train 3 | Train 4 | Train 5 | Train 5 |

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1. BG has agreed to purchase 182,500,000 MMBtu, 36,500,000 MMBtu, 34,000,000 MMBtu and 33,500,000 MMBtu of LNG volumes annually upon the commencement of operations of Trains 1, 2, 3 and 4, respectively. Total has agreed to purchase 91,250,000 MMBtu of LNG volumes annually plus 13,400,000 MMBtu of seasonal LNG volumes upon the commencement of Train 5 operations.

2. A portion of the fee is subject to inflation, approximately 15% for BG Group, 13.6% for Gas Natural Fenosa, 15% for KOGAS and GAIL (India) Ltd and 11.5% for Total and Centrica.

3. Following commercial in service date of Train 4. BG will provide annual fixed fees of approximately $520 million during Trains 1-2 operations and an additional $203 million once Trains 3-4 are operational.

4. SPAs have a 20 year term with the right to extend up to an additional 10 years. Gas Natural Fenosa has an extension right up to an additional 12 years in certain circumstances.

5. Ratings are provided by S&P/Moody’s/Fitch and subject to change, suspension or withdrawal at anytime and are not a recommendation to buy, hold or sell any security.

6. Conditions precedent must be satisfied by June 30, 2015 or either party can terminate. CPs include financing, regulatory approvals and positive final investment decision.
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

- **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

- **Six GE LM2500 Gas Turbine Generators**
  - Over 150 MW of installed generation capacity; enough to power 119,000 homes

- **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
ConocoPhillips Optimized Cascade℠ LNG Train

- **Bechtel and ConocoPhillips Collaboration Agreement**
  - 40-plus year history

- **Proven, Reliable Design**
  - Template Designs exist for a variety of conditions and compressor configurations
  - Kenai Alaska, 1969
  - Atlantic LNG Trains 1, 2, 3 and 4*, 2005*
  - Egyptian LNG Trains 1 & 2, 2005
  - Darwin LNG, 2006
  - Equatorial Guinea LNG, 2007
  - Angola LNG, under construction

- **Process Advantages**
  - Reliability – design concept based on two 50% compressors for each refrigeration cycle
  - Turn-down – Two-in-one concept provides for ~100% efficiency at 60-80% utilization
  - Intermittency – fast start-up and cool-down

3.5 mtpa Liquefaction Train at Darwin LNG
1. The natural gas is received at about 1100 psig and 70°F.

2. CO2, H2S, water, and mercury are removed to prevent freezing & damage.

3. The natural gas is first cooled to approximately -25°F by a propane refrigerant.

4. Then to approximately -130°F by ethylene.

5. Heavy hydrocarbons which may freeze in the LNG are removed.

6. The final cooling to approximately -215°F is done by a methane refrigerant.

7. The LNG is pumped to the LNG storage tanks where it is “flashed” down to approximately -260°F.
LNG Facility Design Parameters

- **Zero leak tolerance**
- **Thermal exclusion zones are calculated**
  - These set site area requirements so that no injurious levels of thermal radiation extend beyond the facility property
- **Vapor dispersion is calculated**
  - The hazard from a vapor cloud must also remain on the facility property
- **Marine safety/security zones are designated**
  - Prevent ship collisions with LNG carrier
  - Control access to area around LNG carrier
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.
LNG Facilities – Safety is Key

- **Plant design**
  - Emphasizes early detection with gas, temperature and UV/IR sensors that tie to automated shut down
  - Material and equipment selection; correct materials and proven designs

- **Maintenance – facilities are 30+ yr. life**

- **Procedures and Training**
  - Operating, safety, security and emergency procedures
  - Required to be written
  - Must be updated every two years

- **Regulations**
  - Oversight both by DOT and FERC
  - Inspections annually
  - Must report major incidents and repairs
SPL – Construction Manpower

Train 1 – 4 Workforce peaking on site now at ~4,400

Over 31 million construction man hours; $1.7 billion in construction wages
Project Execution – Spring 2015

Train 1
Train 2
Train 3
Train 4

T1 Ethylene Cold Box
T1 Methane Cold Box
T2 Ethylene Cold Box
T2 Methane Cold Box

Compressor Area
Air Coolers
Propane Condenser Area
Questions?
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