

CHENIERE ENERGY, INC.



* Sabine Pass LNG, L.P.
Cheniere Energy Partners, L.P.
Cheniere Energy, Inc. 91%



*Corpus Christi LNG, LLC
Cheniere Energy, Inc. 100%



*Creole Trail LNG, L.P.
Cheniere Energy, Inc. 100%



*Freeport LNG Development, L.P.
Cheniere Energy, Inc. 30%

January 2008

*Artist's Rendition

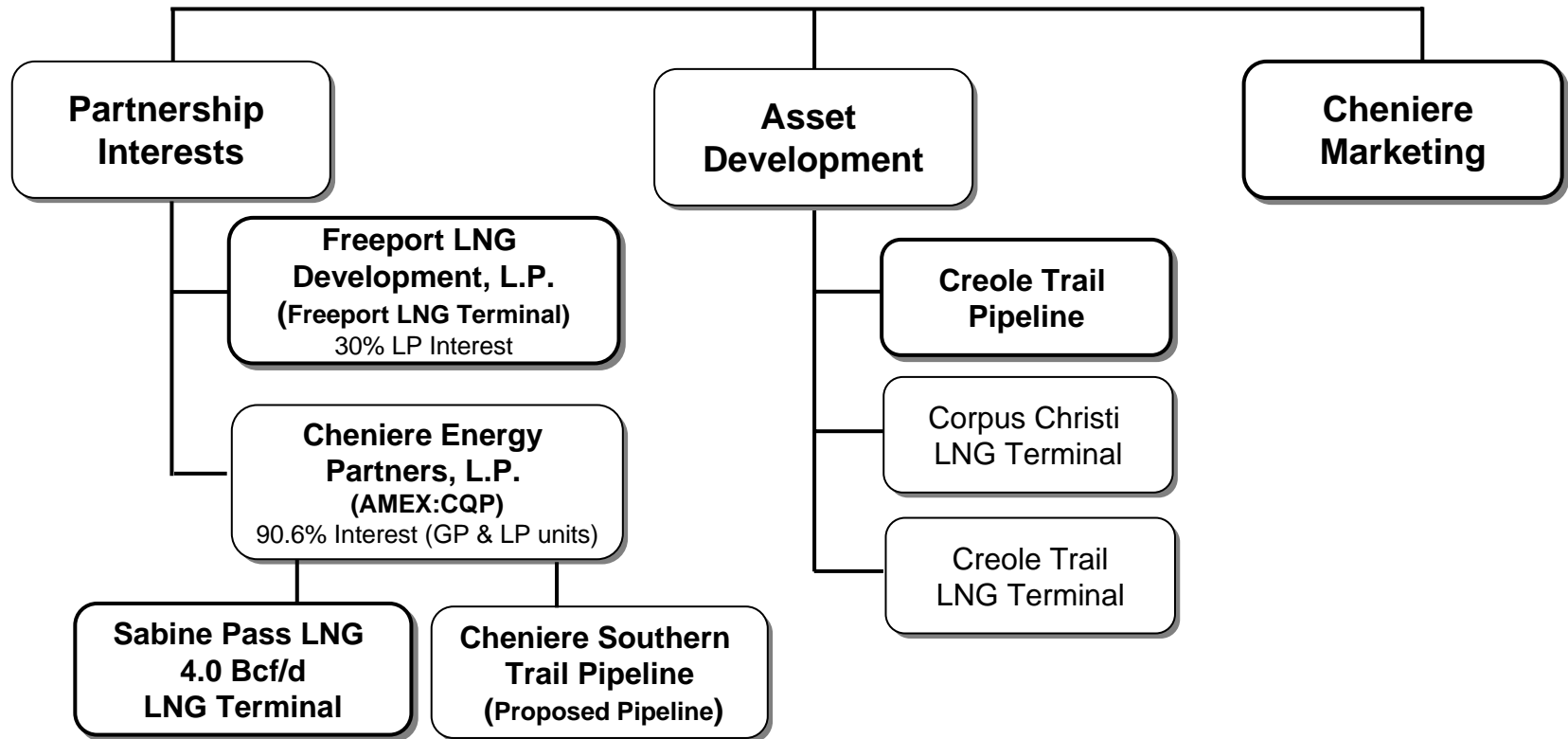
CHENIERE

Safe Harbor Act

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 and Section 21E of the Securities Exchange Act of 1934, as amended, or the Exchange Act. All statements, other than statements of historical facts, included herein are “forward-looking statements.” Included among “forward-looking statements” are, among other things:

- statements that we expect to commence or complete construction of each or any of our proposed liquefied natural gas, or LNG, receiving terminals by certain dates, or at all;
- statements that we expect to receive authorization from the Federal Energy Regulatory Commission, or FERC, to construct and operate proposed LNG receiving terminals by a certain date, or at all;
- statements regarding future levels of domestic natural gas production and consumption, or the future level of LNG imports into North America, or regarding projected future capacity of liquefaction or regasification, liquifaction utilization or total monthly LNG trade facilities worldwide, regardless of the source of such information
- statements regarding any financing transactions or arrangements, whether on the part of Cheniere or at the project level;
- statements relating to the construction of our proposed LNG receiving terminals, including statements concerning estimated costs, and the engagement of any EPC contractor;
- statements regarding any Terminal Use Agreement, or TUA, or other commercial arrangements presently contracted, optioned, marketed or potential arrangements to be performed substantially in the future, including any cash distributions and revenues anticipated to be received; statements regarding the commercial terms and potential revenues from activities described in this presentation;
- statements regarding the commercial terms or potential revenue from any arrangements which may arise from the marketing of uncommitted capacity from any of the terminals, including the Creole Trail and Corpus Christi terminals which do not currently have contractual commitments;
- statements regarding the commercial terms or potential revenue from any arrangement relating to the proposed contracting for excess or expansion capacity for the Sabine Pass LNG Terminal or the Indexed Purchase Agreement (“IPA”) or LNG spot purchase examples described in this presentation;
- statements that our proposed LNG receiving terminals, when completed, will have certain characteristics, including amounts of regasification and storage capacities, a number of storage tanks and docks and pipeline interconnections;
- statements regarding Cheniere and Cheniere Marketing forecasts, and any potential revenues and capital expenditures which may be derived from any of Cheniere business groups;
- statements regarding Cheniere Pipeline Company, and the capital expenditures and potential revenues related to this business group; statements regarding our proposed LNG receiving terminals’ access to existing pipelines, and their ability to obtain transportation capacity on existing pipelines; statements regarding the Cheniere Southern Trail Pipeline, and its potential business opportunities
- statements regarding possible expansions of the currently projected size of any of our proposed LNG receiving terminals;
- statements regarding the payment by Cheniere Energy Partners, L.P. of cash distributions;
- statements regarding our business strategy, our business plan or any other plans, forecasts, examples, models, or objectives; any or all of which are subject to change;
- statements regarding estimated corporate overhead expenses; and
- any other statements that relate to non-historical information.

These forward-looking statements are often identified by the use of terms and phrases such as “achieve,” “anticipate,” “believe,” “estimate,” “example,” “expect,” “forecast,” “opportunities,” “plan,” “potential,” “project,” “propose,” “subject to,” and similar terms and phrases. 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. Annual Report on Form 10-K for the year ended December 31, 2006, 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 we undertake no obligation to publicly update or revise any forward-looking statements.



Freeport LNG Development, L.P.

Cheniere Energy, Inc. 30%

- **Send-out capacity of 1.5 Bcf/d**
- **TUA Contracts totaling 1.55 Bcf/d**
 - Conoco 0.90 Bcf/d
 - Dow 0.50 Bcf/d
 - Mitsubishi 0.15 Bcf/d
- **Facility ownership: Cheniere (30%), M. Smith (45%), Contango (10%) and Dow (15%)**
- **Contango recently announced an agreement to sell their 10% interest to an undisclosed Asian utility for \$68 million**
- **Freeport LNG has obtained ~\$1.1 billion debt to fund construction**
- **Cheniere expects to receive annual cash receipts of ~\$15mm***

Freeport LNG Construction Site August 2007



* Cash distributions expected beginning in Q308

Cheniere Energy Partners, L.P. (AMEX: CQP)

Sabine Pass LNG, L.P.

Cheniere Energy, Inc. 90.6%

Sabine Pass Construction Site – January 2008

- **4 Bcf/d capacity contracted at Sabine Pass facility resulting in annual revenues of approximately:**
 - ~\$256 MM from CVX and Total
 - ~\$256 MM from Marketing
- **Operating costs, debt service costs and common unit holder distributions are estimated to be \$245 MM to \$255 MM***
- **Annual distribution is \$1.70 per unit and will be paid to all unit holders beginning mid 2009****



Sold – Terminal Use Agreement (TUA)	Capacity	2010 Full-Year Revenue (\$MM)
Total, S.A.	1.0 Bcf/d	~ \$126
Chevron	1.0 Bcf/d	~ \$130
Cheniere Marketing	2.0 Bcf/d	~ \$256
Estimated Annual Distribution from CQP to Cheniere Energy, Inc.		
2010		~ \$254 MM

* Estimate for 2010 full year basis

** Currently CQP is paying \$1.70 per share to common unit holders.
Distributions to GP and subordinated units expected to start in 2009.



Potential Pipeline Interconnects:

- Gulf Coast Markets
- Northeast Markets
- Southeast Markets
- Midwest / Great Lakes Markets
- ▲ Connects with Henry Hub

— Creole Trail – MP 58*

- - - Creole Trail – Phase II

Creole Trail Pipeline*



Next Generation of Terminals

Including Some Terminals Under Construction

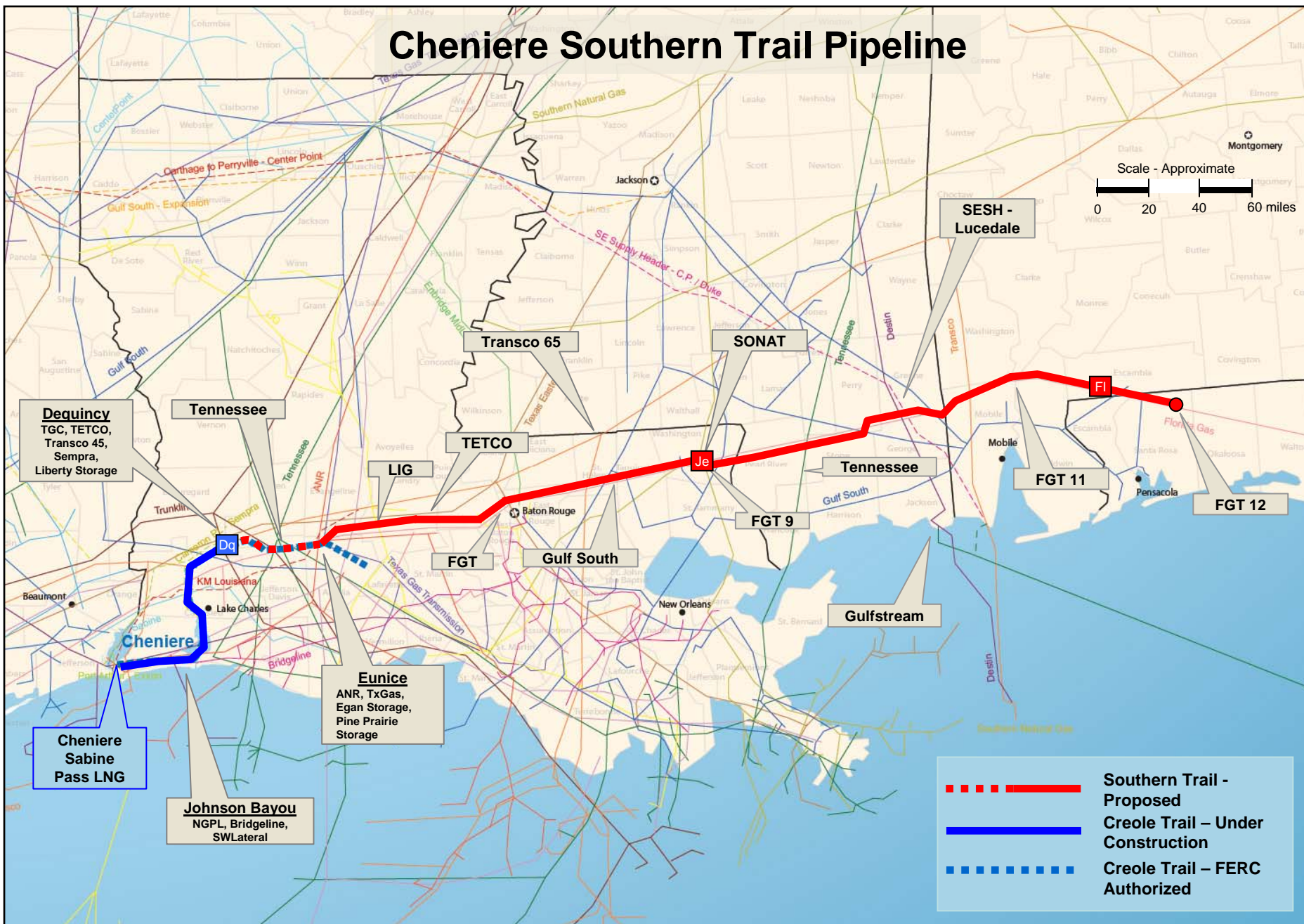
- Higher construction costs: ~ \$1 billion for 1 Bcf/d
- Utilization constraints:
 - Operational:
 - Marine access
 - Pipeline takeaway
 - Storage
 - Market size and access
 - Affects regional price basis
 - Seasonality
- Regas hurdle rate: \$0.75 - \$1.00 per MMBtu

\$0.32 per MMBtu TUA is a thing of the past

Cheniere Energy Partners Growth Projects

- Fuel Efficiency Projects at Sabine Pass LNG
 - Maximizes plant fuel efficiency using waste heat recovery and ambient air technology
 - Customers charged 2% fuel retainage fee
 - Projects expected to reduce fuel usage by 50% to 75%
 - Actual savings depends on gas prices and plant throughput
 - Developed over next few years, expected in-service 2010 – 2011
 - Expected funding from excess cash and financing
- Cheniere Southern Trail Pipeline
 - Proposed pipeline extending from Louisiana to Florida

Cheniere Southern Trail Pipeline

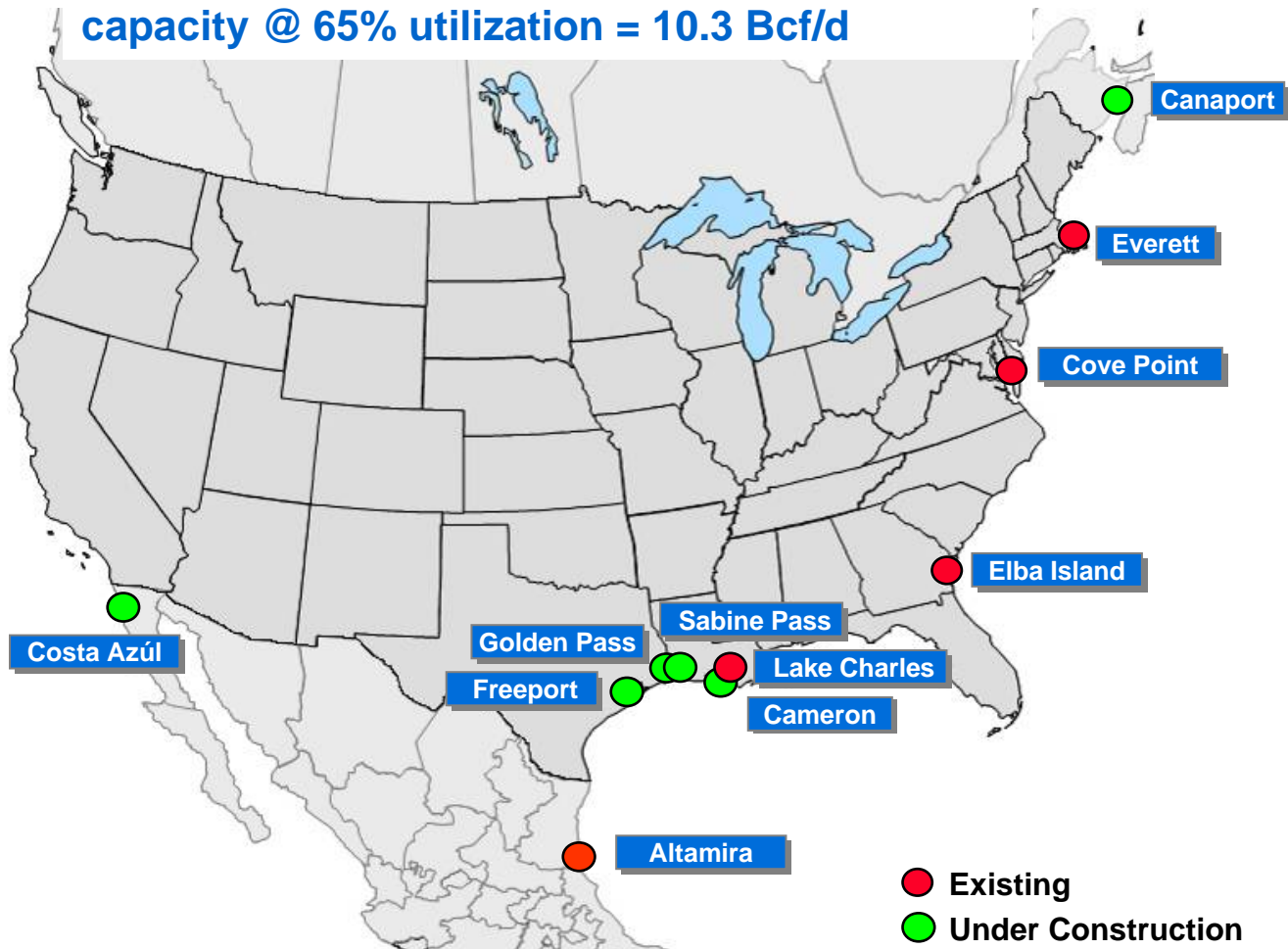


Value Drivers

- Future Growth in MLP Assets
 - Corpus Christi LNG terminal
 - Creole Trail LNG terminal
 - Future Acquisitions
- Cheniere Marketing
 - Validates value of subordinated units
 - Intrinsic value of Marketing operations

North America Onshore Regasification Capacity By 2010

15.8 Bcf/d North American Atlantic Basin capacity @ 65% utilization = 10.3 Bcf/d

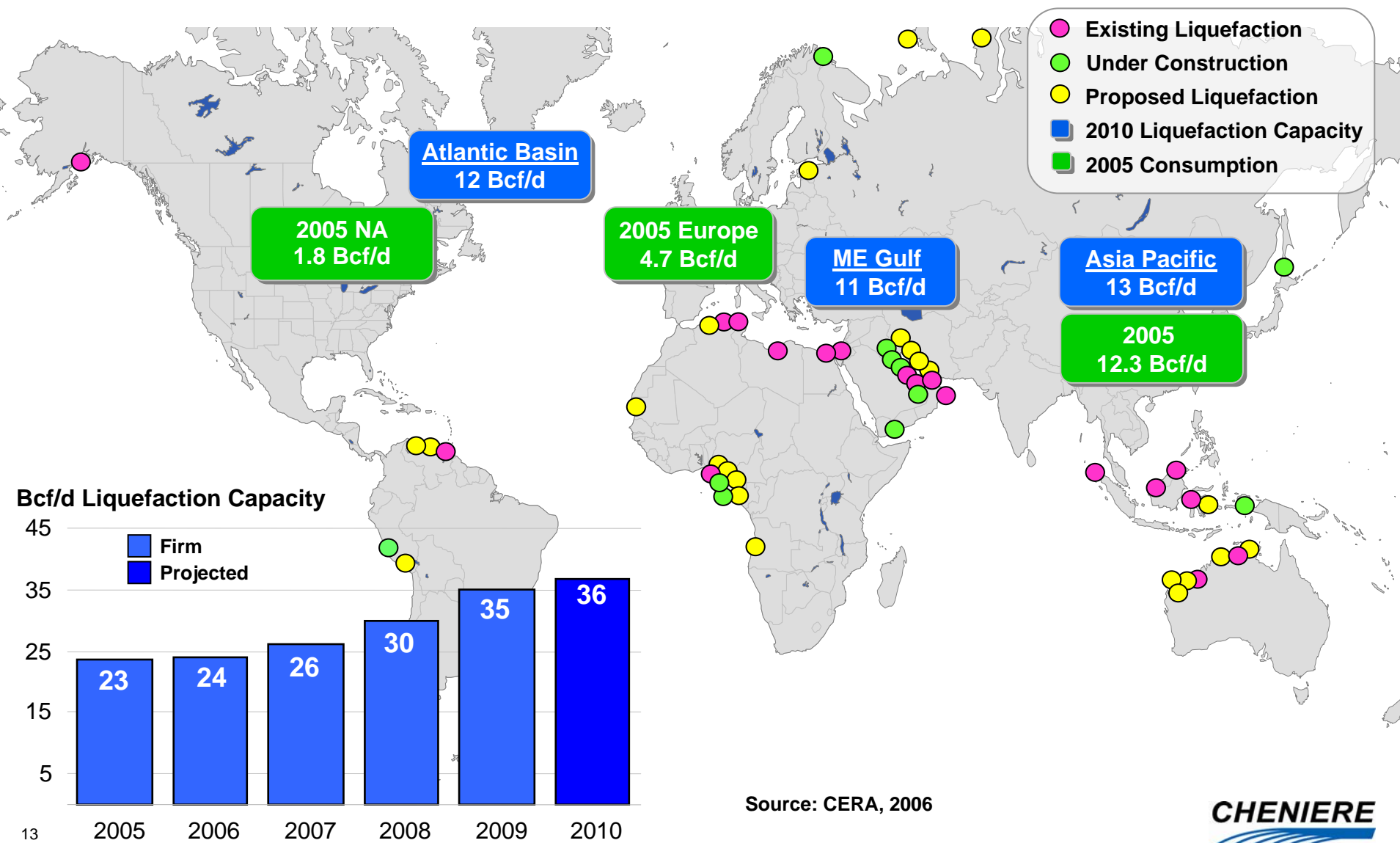


Terminal Capacity Holder	Baseload Sendout (MMcf/d)
Canaport Irving, Repsol	1,000
Everett - Suez	700
Cove Point BP, Statoil, Shell	1,800
Elba Island BG, Marathon, Shell	800
Lake Charles - BG	1,800
Freeport ConocoPhillips, Dow	1,500
Sabine Pass Total, Chevron, Cheniere	4,000
Cameron Semptra, ENI	1,500
Golden Pass ExxonMobil, ConocoPhillips, QP	2,000
Altamira Shell, Total	700
Costa Azul Shell, Semptra	1,000
Total	16,800

Value of Marketing

LNG Fundamentals

New Liquefaction Competes for Market Share



2010 Annual Balance - Bcf/d

Global Liquefaction Capacity	36
<hr/>	
Estimated LNG Delivery @ 90%	32
Asian Consumption	<~16>
European Consumption	<u><~ 6></u>
Remaining for North America	~10

Source: Cheniere Research

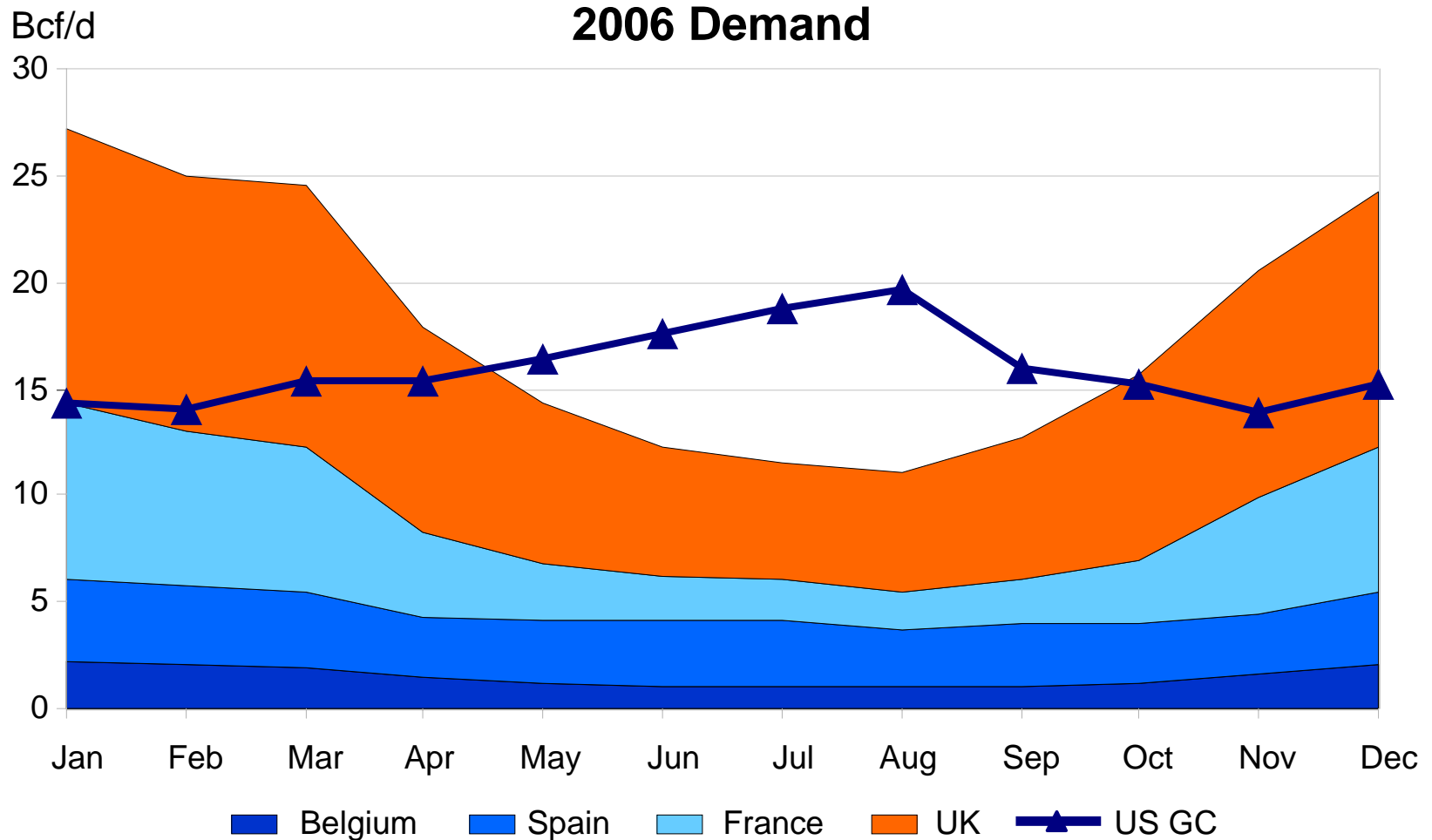
Constraint is not Regasification but Natural Gas Consumption

- Regasification is built for peak utilization because of seasonal variations

Bcf/d	2000			2007E			2010E		
	LNG Imports	Regas Capacity	% Utilized	LNG Imports	Regas Capacity	% Utilized	LNG Imports	Regas Capacity	% Utilized
Asia	10	28	36	14	34	40	~ 16	39	47
Europe	3	5	68	5	11	50	~ 6	20	33
North America	1	2	47	3	6	48	~ 10	18	54

Source: GIIGNL; Waterborne LNG; Cheniere Research

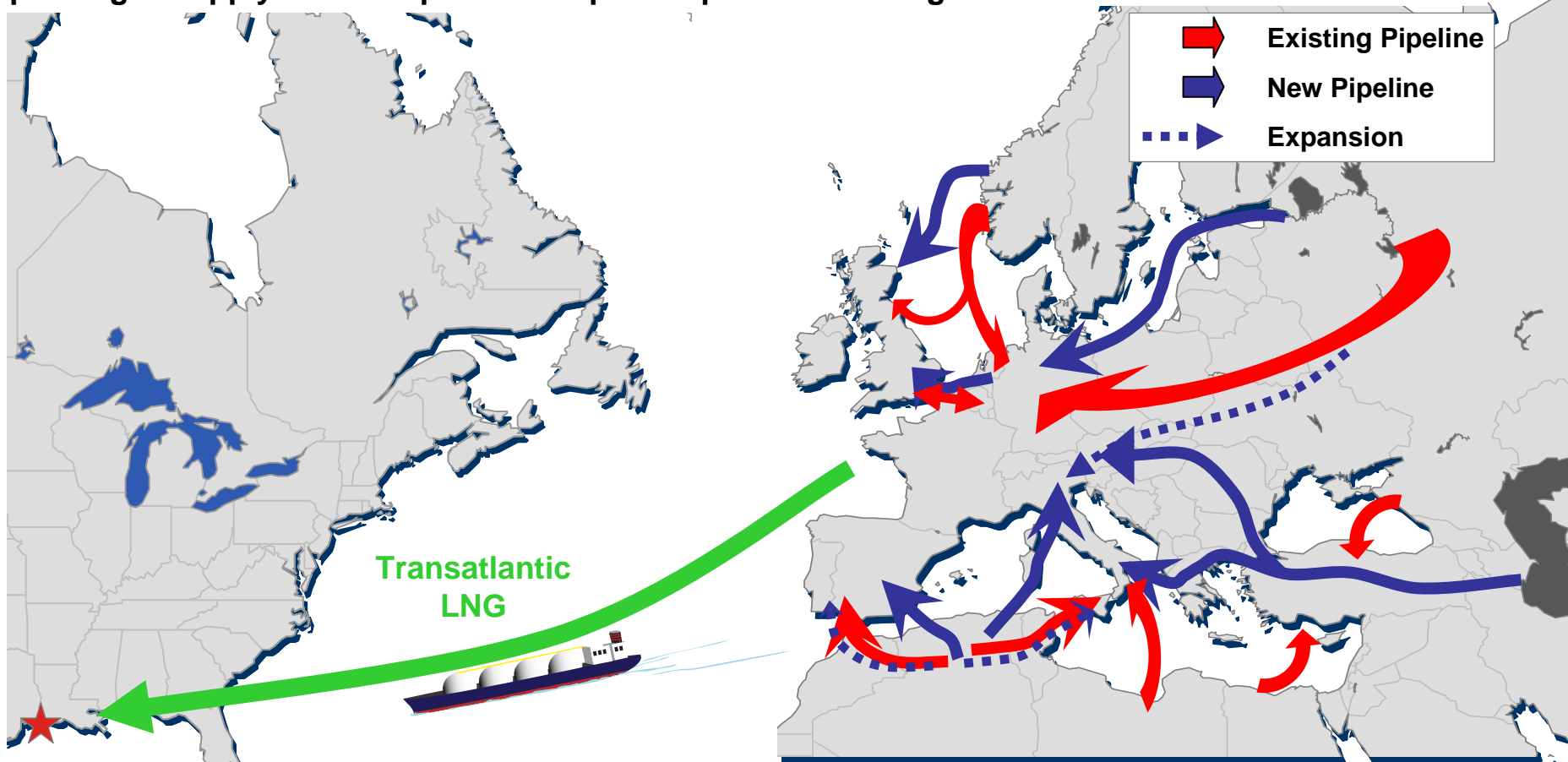
Demand Seasonality will Impact Flows



Source: IEA

... and Pipeline Competition in Europe ...

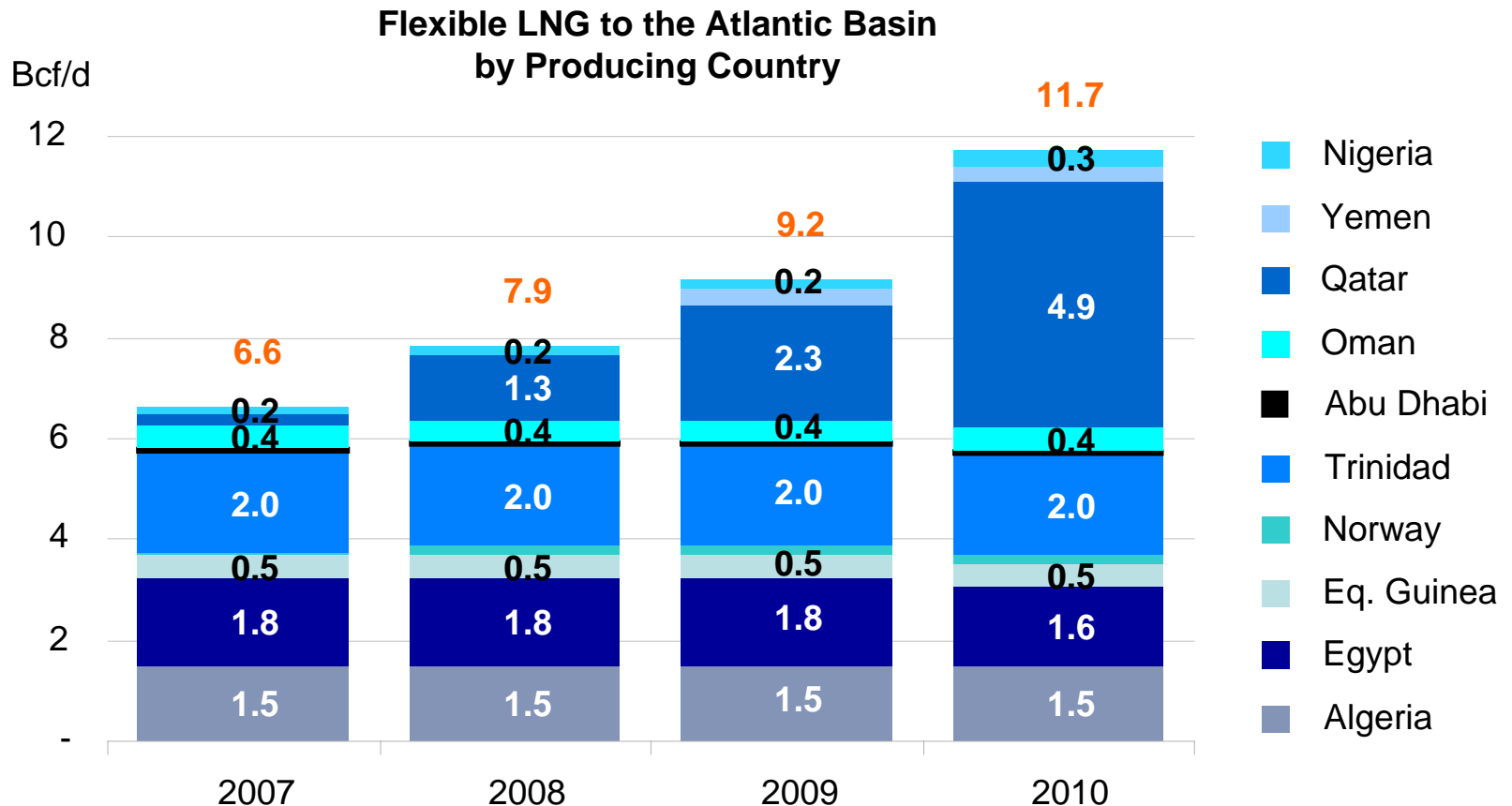
Pipeline gas supply into Europe will compete to push LNG to higher value markets.



Deep and liquid market with large storage and summer peak demand will balance global LNG supply

... Means More LNG is Becoming Flexible

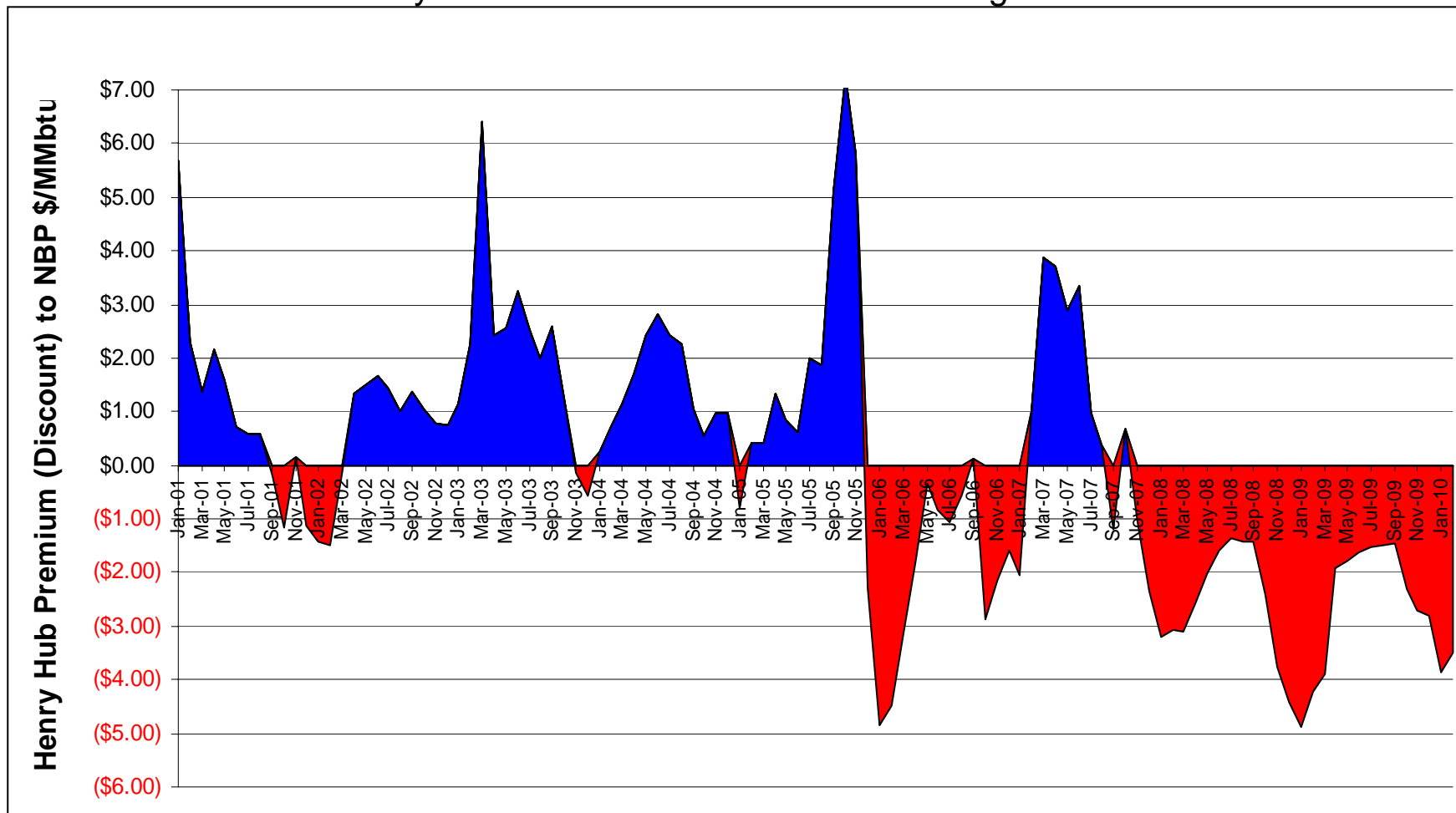
- 12 Bcf/d of LNG with access to Atlantic Basin has destination flexibility
- Additional volumes could become flexible should the contract parties agree



Source: Cheniere Energy Research

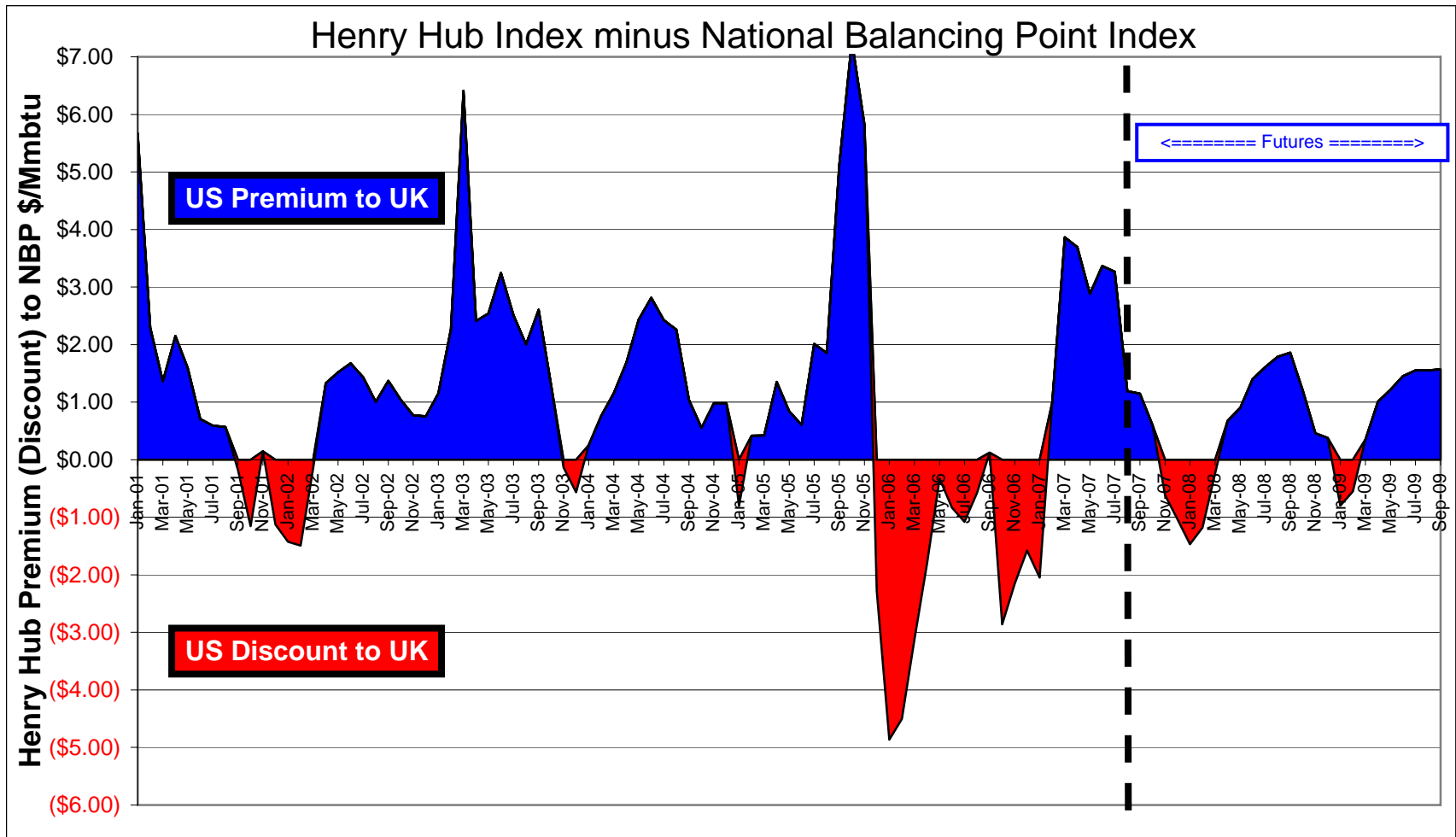
NYMEX vs. NBP – January 17, 2008

Henry Hub Index minus National Balancing Point Index



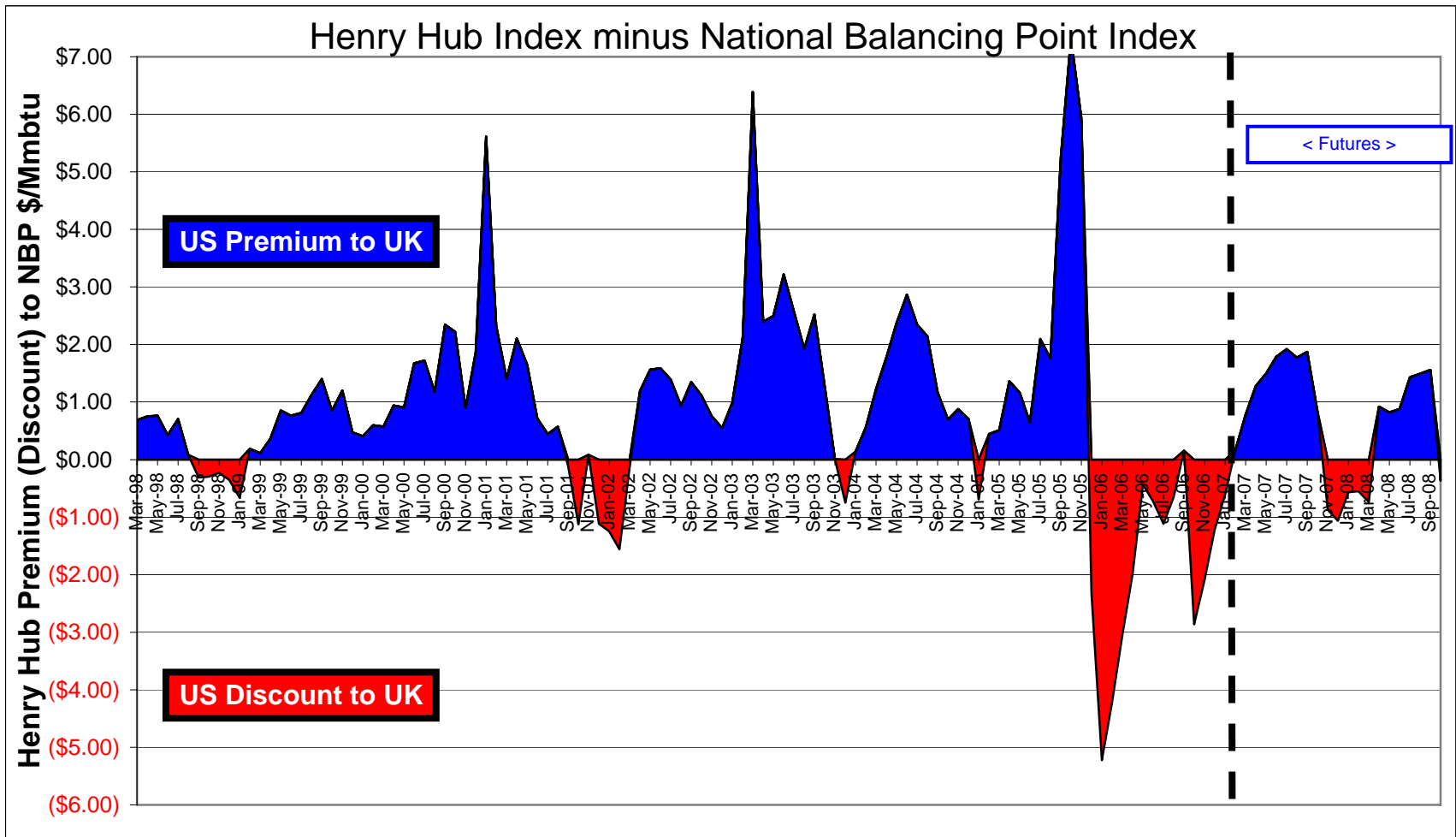
Historical Data
Futures as of 1/17/08

NYMEX vs. NBP – August 6, 2007



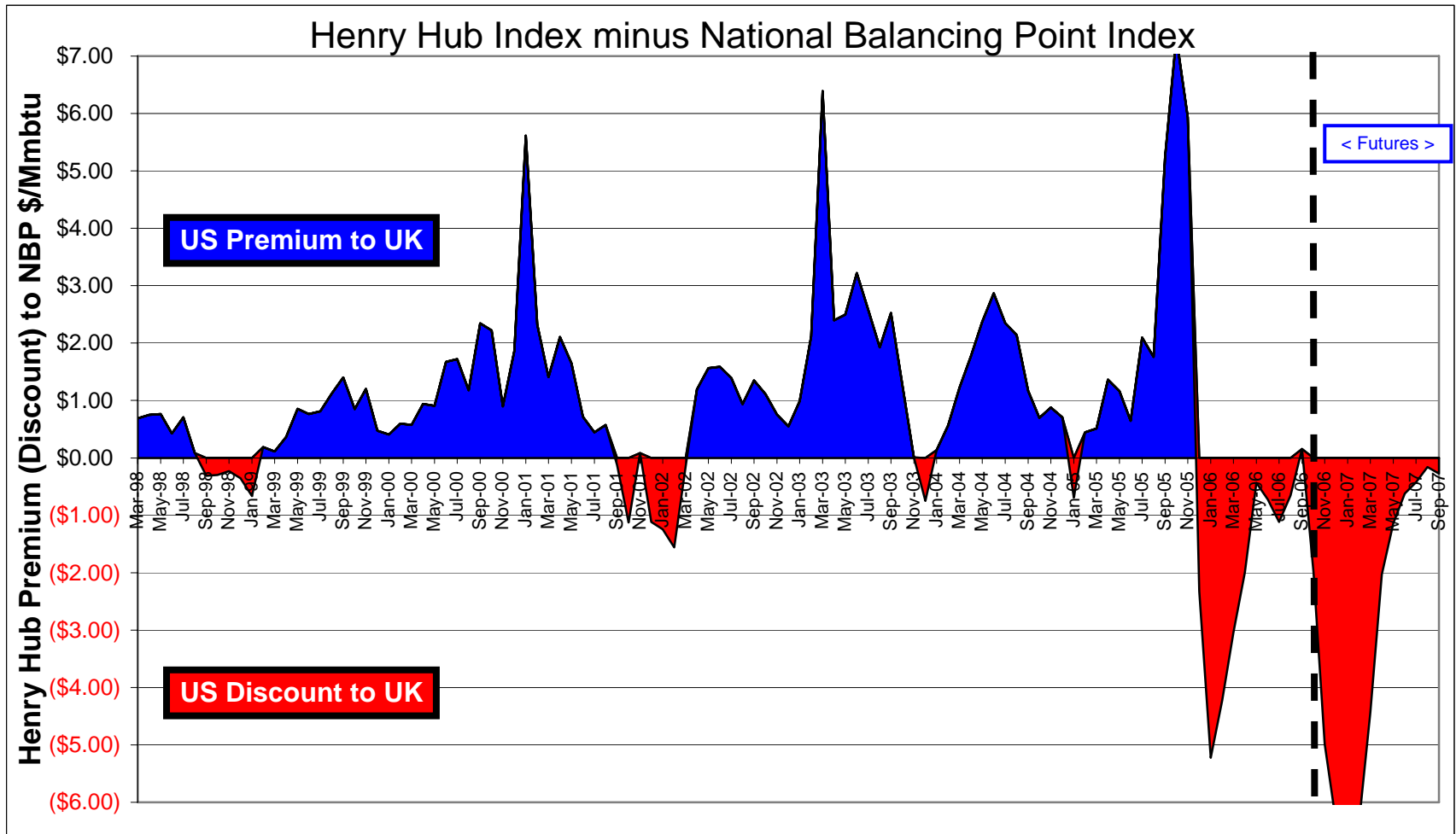
Historical Data
Futures as of 08/06/07

NYMEX vs. NBP – January 16, 2007



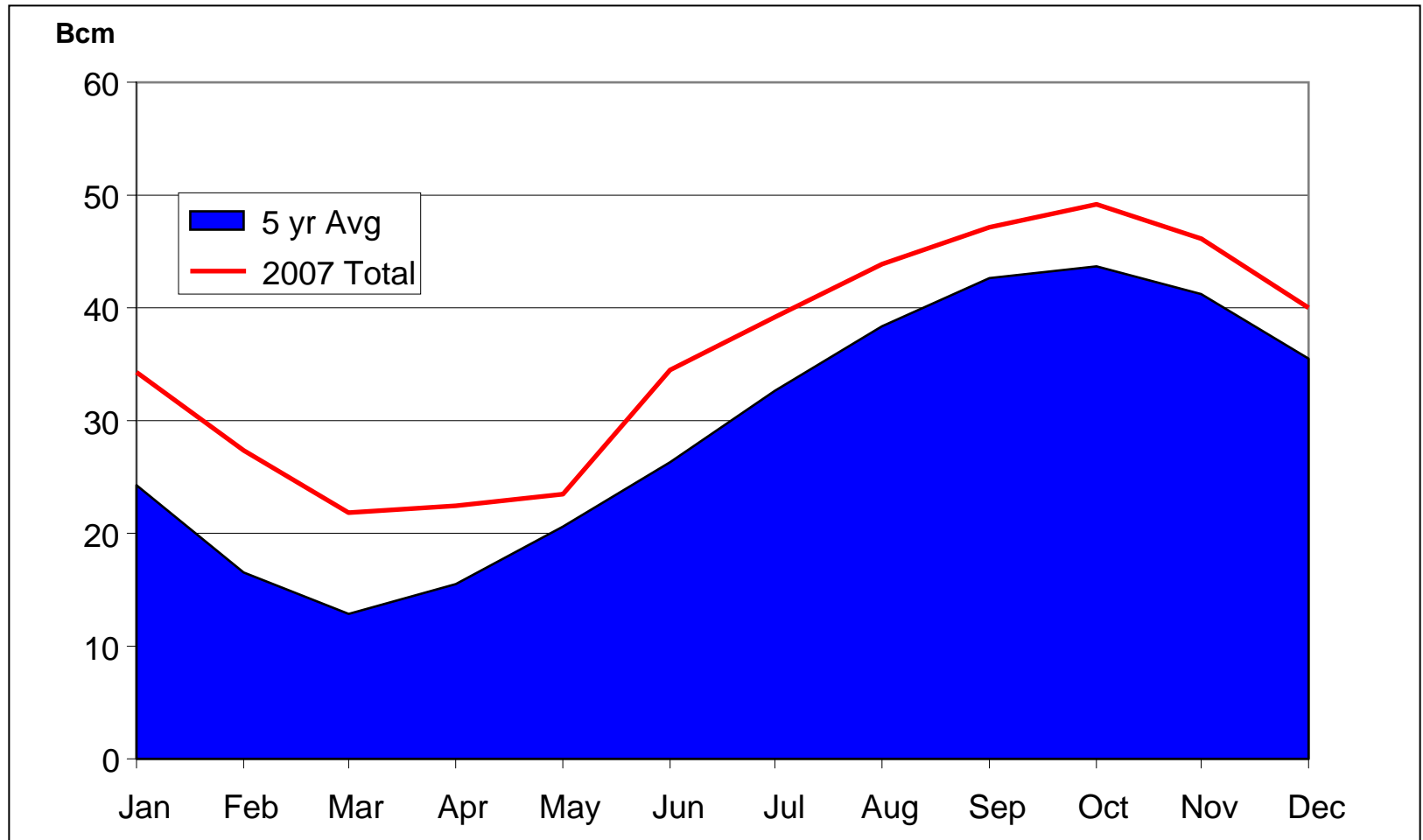
Historical Data
Futures as of 1/16/07

NYMEX vs NBP - September 21, 2006



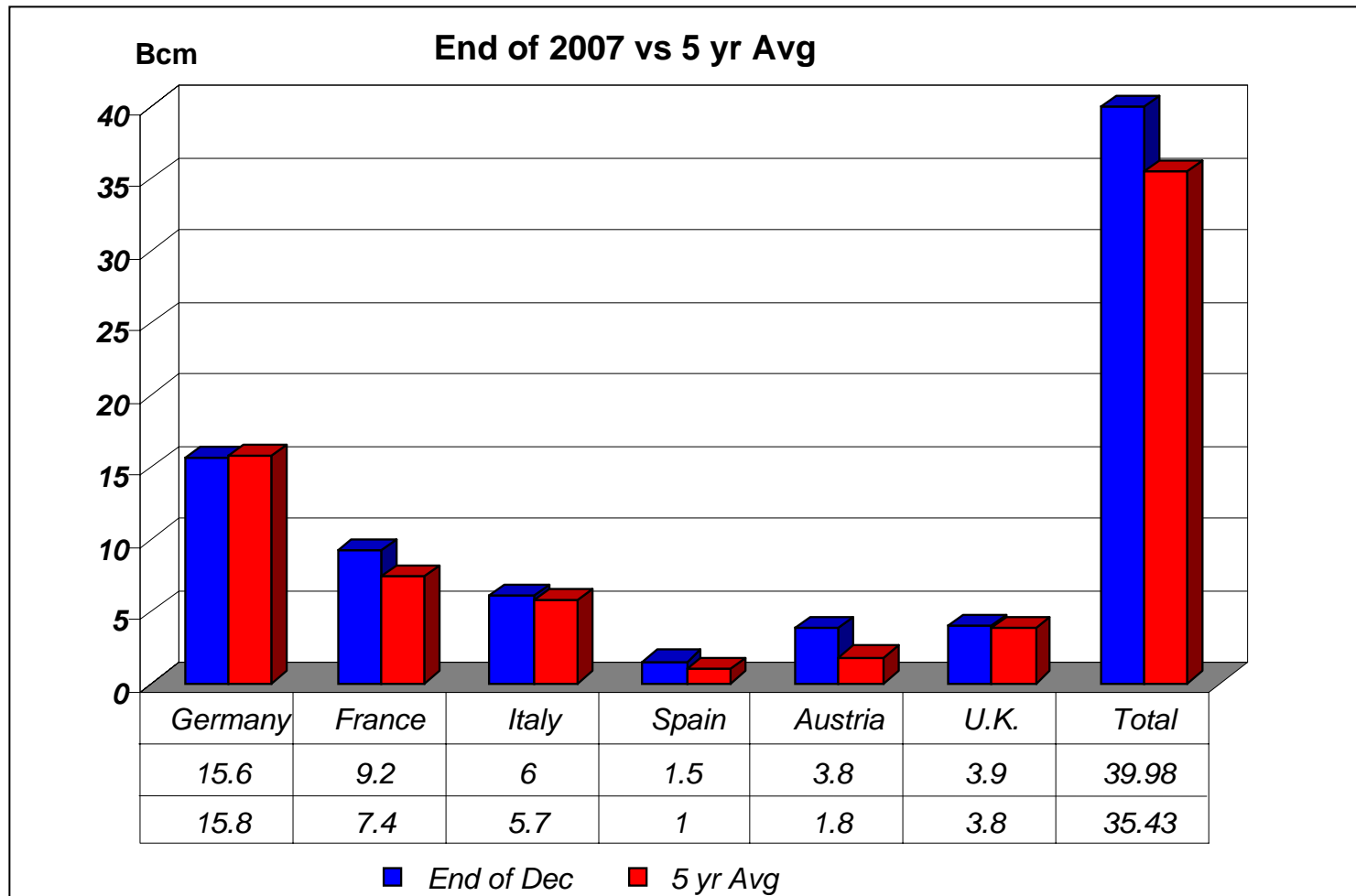
Historical Data
Futures as of 9/21/06

European Storage: 2007 vs 5yr Avg



* Figures represent PIRA's projections

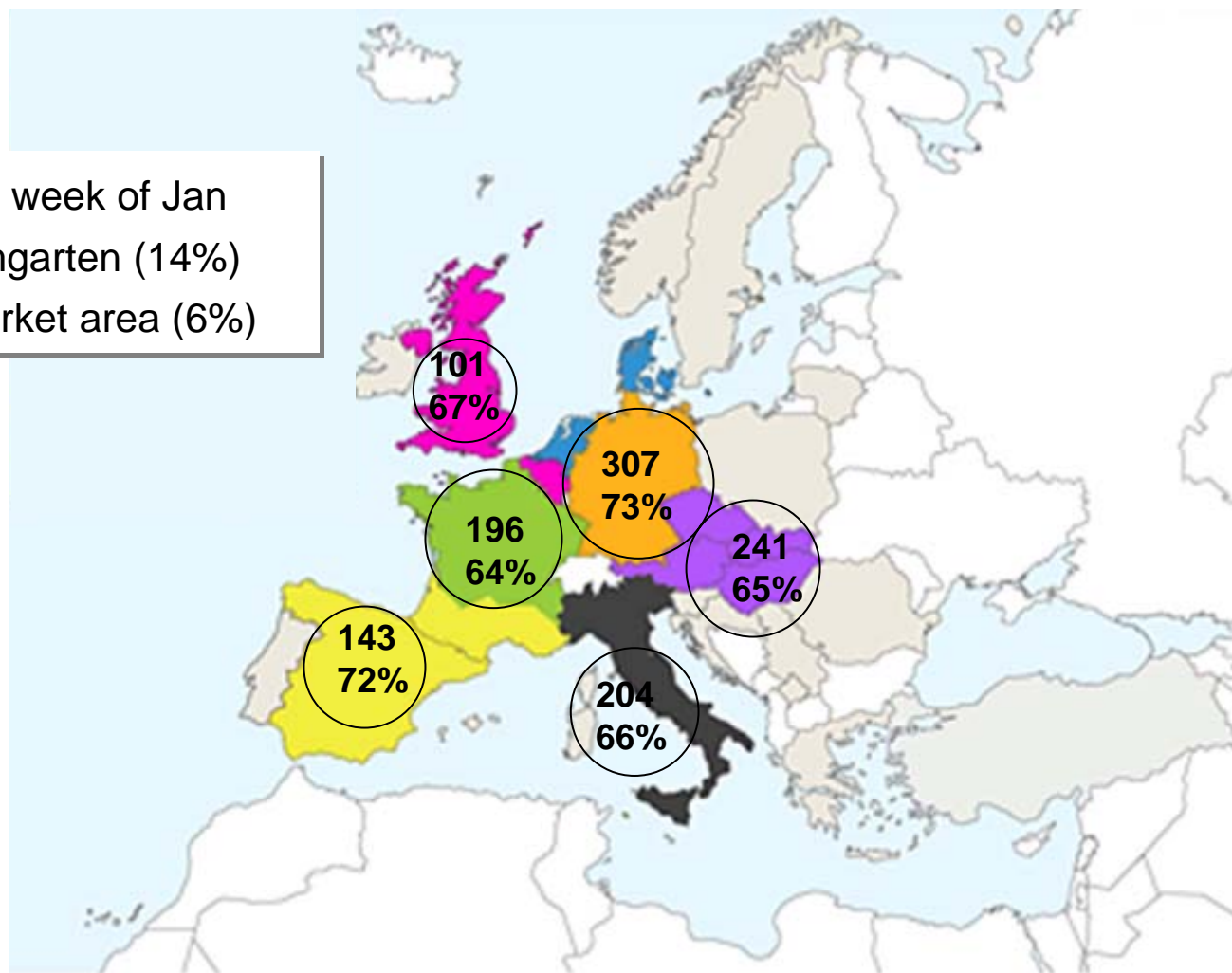
European Storage by Country



* Figures represent PIRA's projections

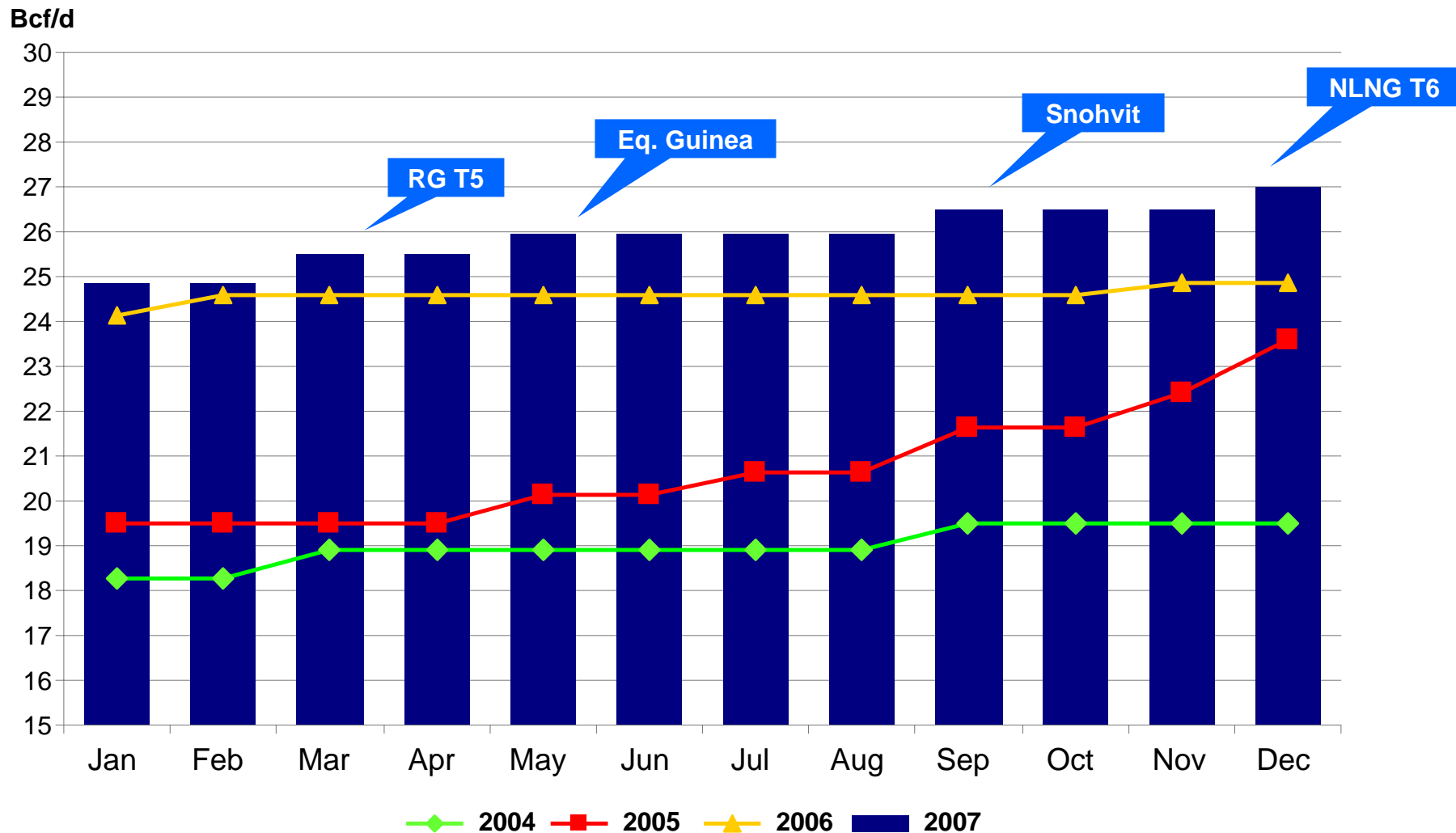
European Gas Storage Inventory - Bcf

Draw in the 2nd week of Jan
mostly in Baumgarten (14%)
and Iberian market area (6%)



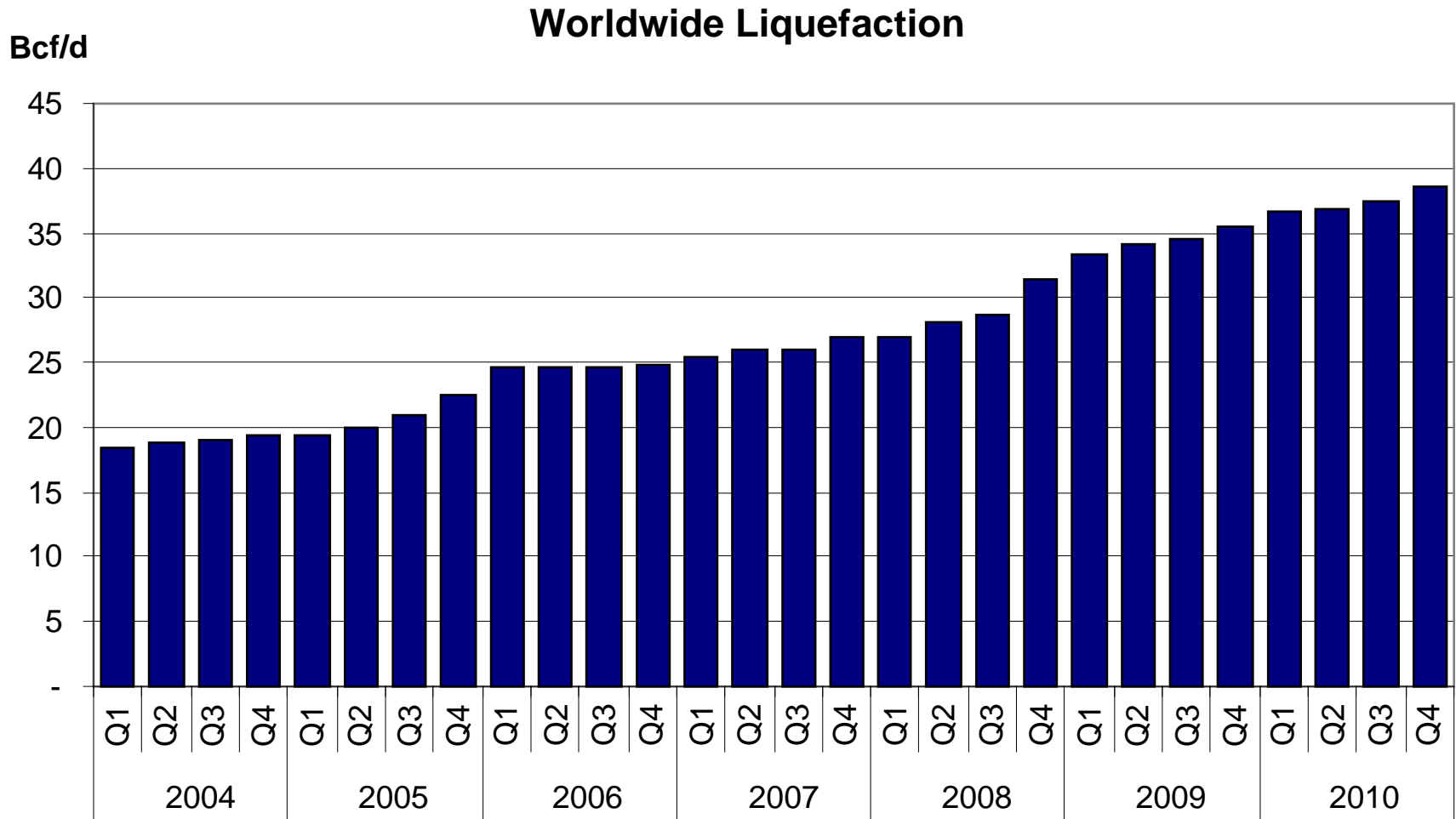
*Inventory as of Jan 14, 2008
Source: GSE 1/14/08

Worldwide Liquefaction Capacity

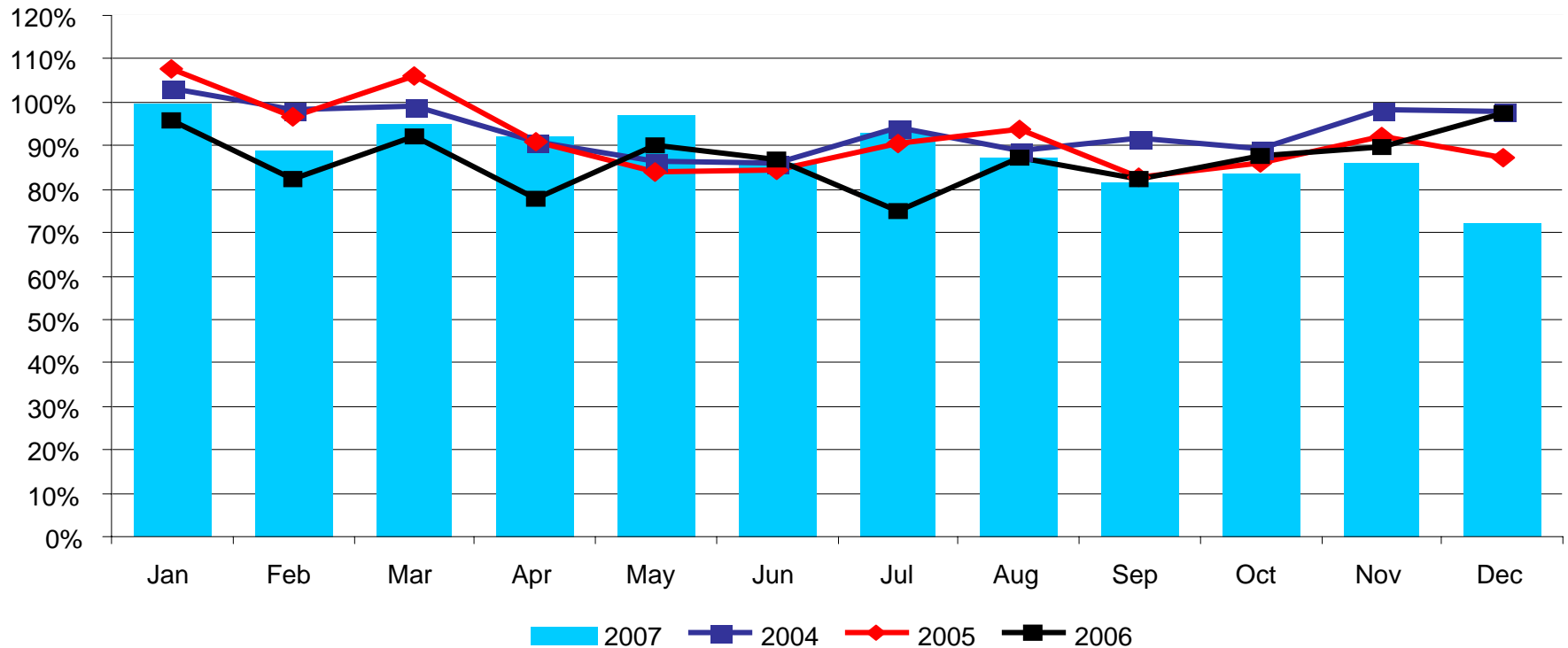


Source: GIIGNL; Poten, Cheniere Research

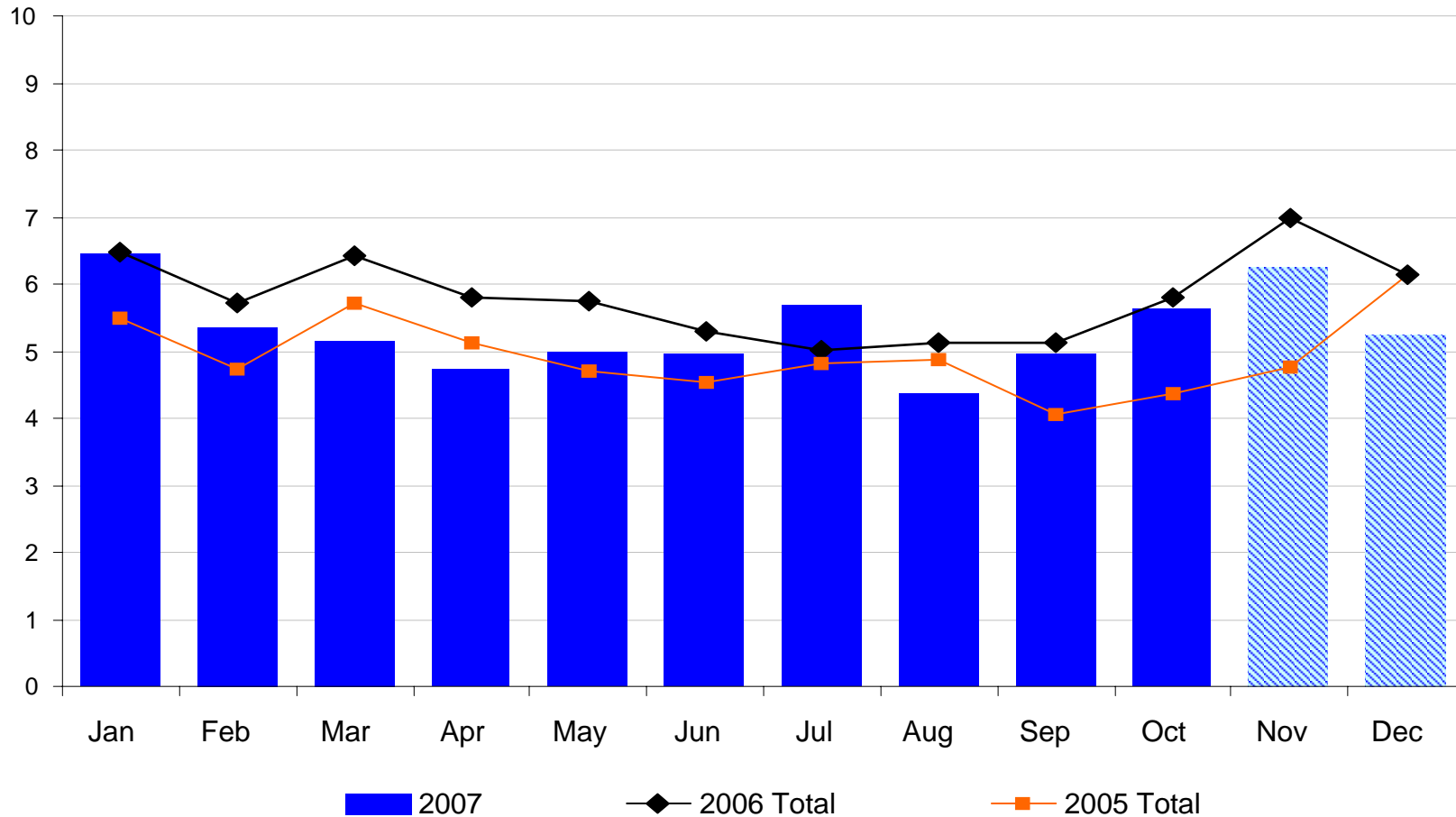
Liquefaction - Growth



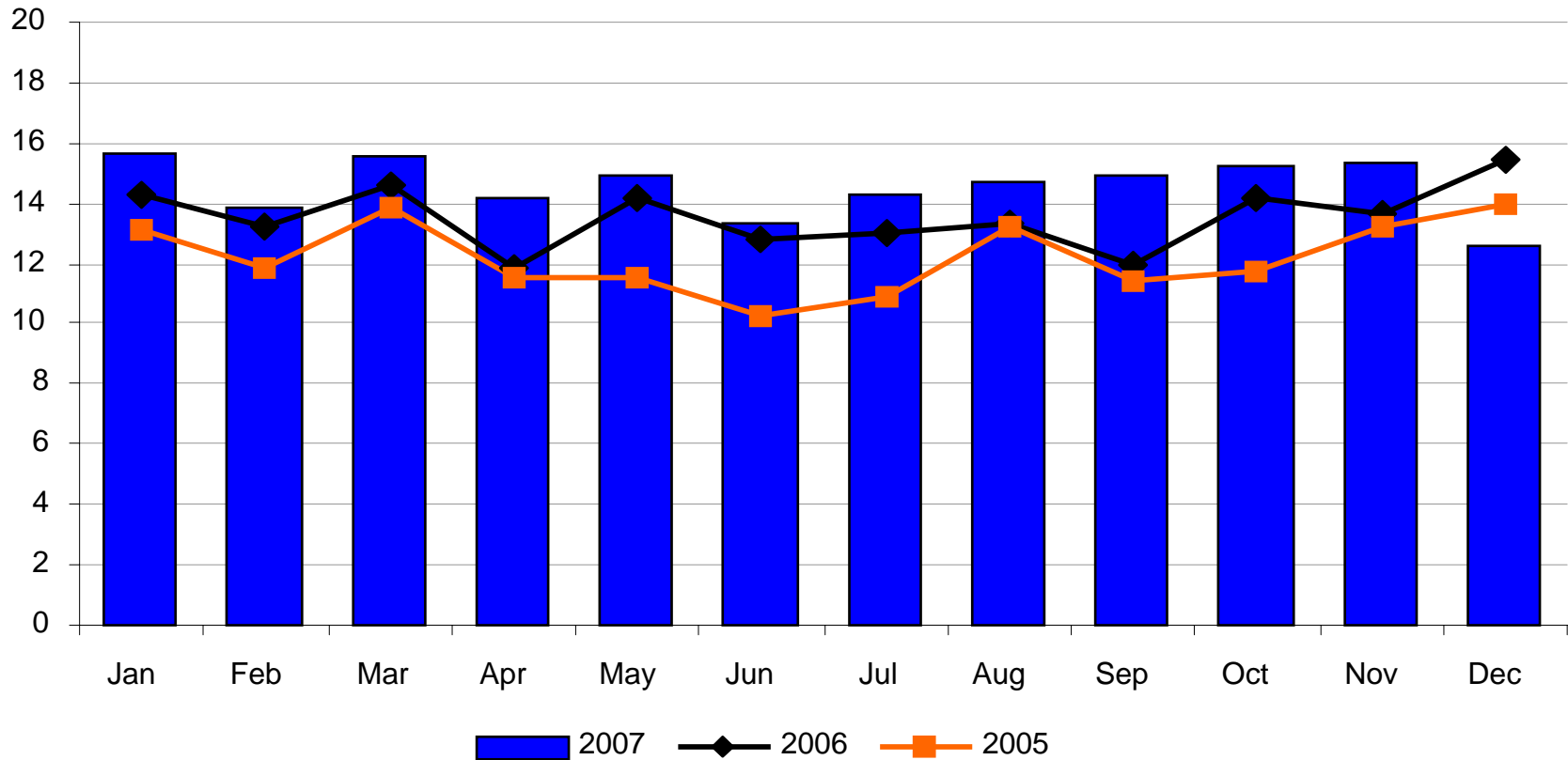
Worldwide Liquefaction Utilization



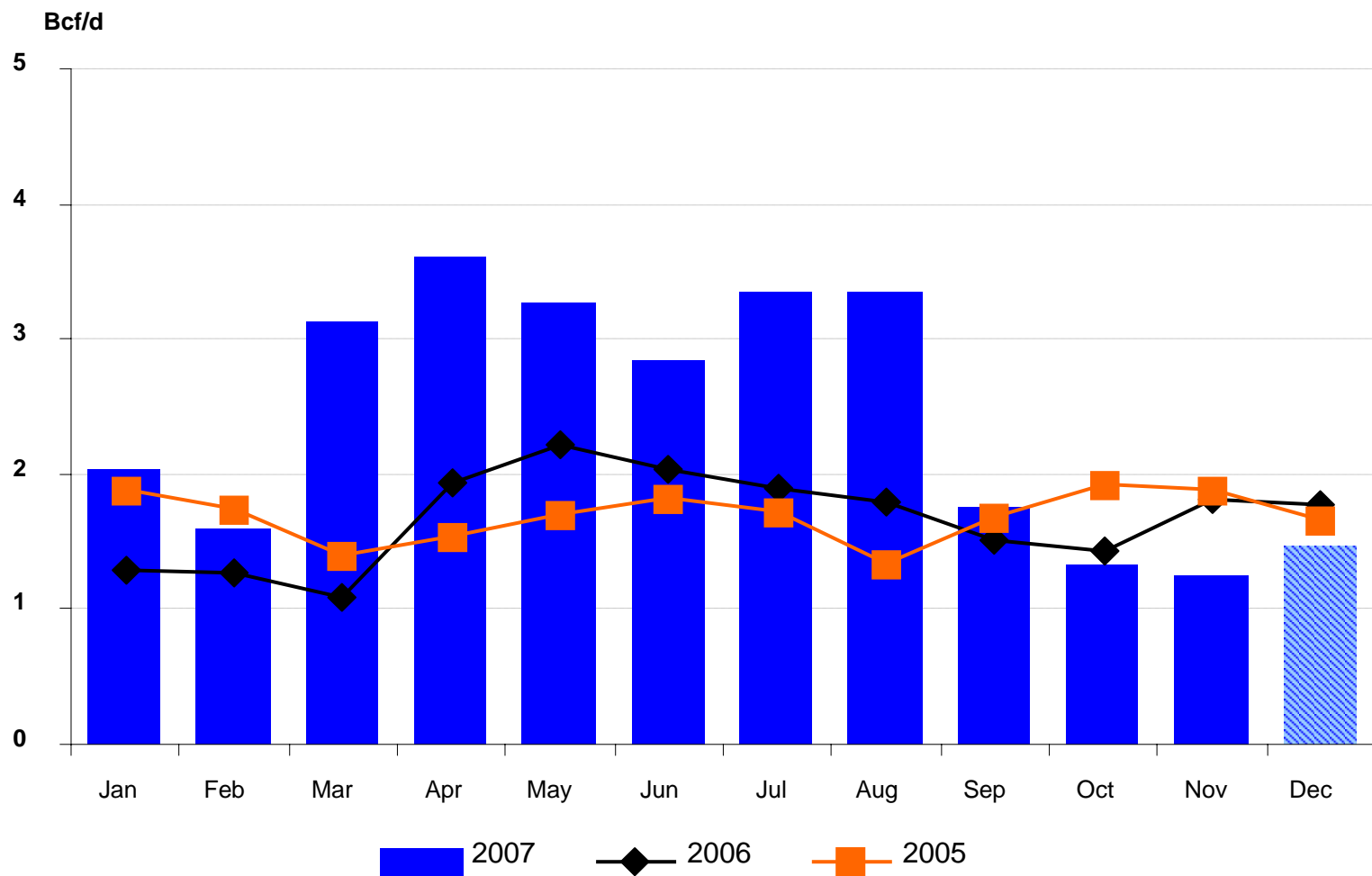
Europe – Total LNG Imports



Asia – Total LNG Imports



North America – Total LNG Imports



Source: Poten, Cheniere Research

Cheniere Marketing Strategy

Term Contracts: Indexed Purchase Agreements (IPA)

- 1 Bcf/d by 2010
 - 12 Bcf/d of undecided gas globally
- 86% of Henry Hub
94% - 65 cents (GdF transaction)
- Seek to capture portion of redirect rights
 - Estimate 30 cargoes annually

Spot Market:

- 1 Bcf/d portion
- Seek to capture arbitrage value of HH vs NBP
- FOB cargoes
- LNG Gateway: ~ 60 to 100 cargoes annually

Note: The above outlines the current strategy of Cheniere Marketing, which is subject to change.
Please refer to Page 2 of this presentation.

Cheniere Growth Strategy

- Pursue acquisitions for Cheniere Energy Partners, L.P. (AMEX: CQP)
- Continue asset development: terminals and pipelines
- Develop a balanced supply portfolio for Cheniere Marketing between long-term IPA's and LNG Gateway exposure to the spot, option and short-term markets to optimize seasonality

Appendix

Condensed Balance Sheet

September 30, 2007
(unaudited, in millions)

	Cheniere Energy Partners, L.P.	Other Cheniere Energy, Inc. (1)	Consolidated Cheniere Energy, Inc.
Unrestricted cash (2)	\$ —	\$ 447	\$ 447
Restricted cash and securities	885	45	930
Property, plant and equipment	1,006	393	1,399
Goodwill and other assets	71	170	241
Total assets	<u>\$ 1,962</u>	<u>\$ 1,055</u>	<u>\$ 3,017</u>
Deferred revenue and other liabilities	\$ 133	\$ 100	\$ 233
Long-term debt	2,032	725	2,757
Minority interest	-	293	293
Equity	(203)	(63)	(266)
	<u>\$ 1,962</u>	<u>\$ 1,055</u>	<u>\$ 3,017</u>

(1) Includes intercompany eliminations.

(2) Includes restricted cash held at CQP for construction of the Sabine Pass regas facility and debt service on notes. The Creole Trail pipeline is being developed at Cheniere Energy, Inc. (LNG) with an estimated cost of \$500-550 million.