Overview of Cheniere Corpus Christi LNG

Ankit Desai, VP Government Affairs
April 6, 2016
Forward Looking Statements

This presentation contains certain statements that are, or may be deemed to be, “forward-looking statements” within the meaning of Section 27A of the Securities Act of 1933, as amended, and Section 21E of the Securities Exchange Act of 1934, as amended. All statements, other than statements of historical facts, included herein are “forward-looking statements.” Included among “forward-looking statements” are, among other things:

- statements regarding the ability of Cheniere Energy Partners, L.P. to pay distributions to its unitholders;
- statements regarding our expected receipt of cash distributions from Cheniere Energy Partners, L.P., Sabine Pass LNG, L.P., Sabine Pass Liquefaction, LLC or Cheniere Creole Trail Pipeline, L.P.;
- statements that we expect to commence or complete construction of our proposed liquefied natural gas (“LNG”) terminal or our proposed pipelines, liquefaction facilities or other projects, or any expansions thereof, 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, 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, requirements, permits, 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. and Cheniere Energy Partners, L.P. Annual Reports on Form 10-K filed with the SEC on February 22, 2013, each as amended by Amendment No. 1 on Form 10-K/A filed with the SEC on March 1, 2013, and the Cheniere Energy Partners, L.P. Current Report on Form 8-K filed with the SEC on May 29, 2013, which are incorporated by reference into this presentation. All forward-looking statements attributable to us or persons acting on our behalf are expressly qualified in their entirety by these “Risk Factors”. These forward-looking statements are made as of the date of this presentation, and other than as required under the securities laws, we undertake no obligation to publicly update or revise any forward-looking statements.
U.S. LNG Export Projects

<table>
<thead>
<tr>
<th>Company</th>
<th>Quantity (Bcf/d)</th>
<th>DOE</th>
<th>FERC</th>
<th>Contracts</th>
</tr>
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<tbody>
<tr>
<td>Cheniere Sabine Pass T1 – T4</td>
<td>2.2</td>
<td>Fully permitted</td>
<td>Fully Subscribed</td>
<td></td>
</tr>
<tr>
<td>Freeport</td>
<td>1.8</td>
<td>Fully permitted</td>
<td></td>
<td>Fully Subscribed</td>
</tr>
<tr>
<td>Lake Charles</td>
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<td>FTA</td>
<td>✓</td>
<td>Fully Subscribed</td>
</tr>
<tr>
<td>Cameron LNG T-3</td>
<td>1.7</td>
<td>Fully permitted</td>
<td></td>
<td>Fully Subscribed</td>
</tr>
<tr>
<td>Jordan Cove</td>
<td>1.2/0.8</td>
<td>FTA</td>
<td>✓</td>
<td></td>
</tr>
<tr>
<td>Oregon LNG</td>
<td>1.25</td>
<td>FTA</td>
<td>✓</td>
<td></td>
</tr>
<tr>
<td>Cheniere Corpus Christi T1 – T3</td>
<td>2.1</td>
<td>Fully permitted</td>
<td></td>
<td>T1-2 Subscribed</td>
</tr>
<tr>
<td>Cheniere Sabine Pass T5 – T6</td>
<td>1.3</td>
<td>Fully permitted</td>
<td></td>
<td>T5 Subscribed</td>
</tr>
</tbody>
</table>


Plus, other proposed LNG export projects that have not filed a FERC application. Excelerate has requested that FERC put on hold the review its application.

Application filing = ❌ FERC scheduling notice issued = ✓
Cheniere LNG Platform Along Gulf Coast

**Sabine Pass Liquefaction Project**
- 6 train development — 27 mtpa (~3.8 Bcf/d in export capacity)
- Trains 1-5 are under construction
- First LNG cargo expected late February/March 2016

**Corpus Christi LNG Terminal**
- 5 train development — 22.5 mtpa (~3.2 Bcf/d in export capacity)
- Trains 1-2 are under construction
- First LNG expected in late 2018
Corpus Christi Liquefaction Project

Proposed 5 Train Facility
- >1,000 acres owned and/or controlled
- 2 berths, 4 LNG storage tanks (~13.5 Bcfe of storage)

Key Project Attributes
- 45 ft. ship channel 14 miles from coast
- Protected berth
- Premier Site Conditions
- 23-mile 48” and 42” parallel pipelines will connect to several interstate and intrastate pipelines

Liquefaction Trains 1-2: Under Construction
- Lump Sum Turnkey EPC contracts w/ Bechtel
- T1 & T2 EPC contract price ~$7.1B
  - Construction commenced May 2015
  - Operations estimated 2018

Liquefaction Train 3: Partially Contracted
- 0.8 mtpa contracted to date
- Targeting additional 2.1 mtpa
- Reach FID upon contracting

Liquefaction Trains 4-5: Initiated Development
- Permit process started June 2015

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

- > 1,000 acres owned and/or controlled
- Marine environment conducive to receiving large tankers
  - Deepwater channel (45 feet, 13.7 m)
  - Uncongested waterways
  - Protected berth
- Premier Site Conditions
  - Established industrial zone
  - Elevated site naturally protected from storm surge
  - Onsite dredge disposal
  - Strong local support
- Low Cost Construction
  - $35 million of site prep work completed
  - Soils do not require piles
  - Excellent local labor, infrastructure & utilities
  - Proximate pipeline interconnections
Corpus Christi Liquefaction Impacts Trains 1-3

- **Infrastructure Investment** ~$11 B

- **Direct Jobs**
  - Peak 4,000 construction jobs
  - 200+ permanent jobs at terminal
  - Estimated 15 million work hours

- **Indirect & Induced Jobs U.S.**
  - 35,000 - 50,000 jobs from CC LNG construction
  - 55,000 – 75,000 jobs from initial E&P drilling stimulus
  - ~47,000 jobs long-term from CC LNG & E&P operations

- **Economic Impacts**
  - $11 - $20 Billion/yr to GDP during construction
  - $4.4 Billion/yr to GDP long term
  - $5.9 - $9.5 Billion/yr improvement to US Balance of Trade
  - $730 Million/yr to South Texas Economy

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*Regional Impact of Corpus Christi LNG Project*

![Regional Economic (GDP) Impacts of Corpus Christi LNG Project](image)

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## Corpus Christi Liquefaction Trains 1-3
### Potential Job Opportunities

### 2015 to 2020

<table>
<thead>
<tr>
<th>Job Category</th>
<th>Number of Positions</th>
<th>Timeframe</th>
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</thead>
<tbody>
<tr>
<td>Management</td>
<td>8 - 10</td>
<td>2015 to 2017</td>
</tr>
<tr>
<td>Administrative Assistants, Document Controllers</td>
<td>3 - 8</td>
<td>2015 to 2019</td>
</tr>
<tr>
<td>Operations, Maintenance, Marine Supervisors and Coordinators</td>
<td>10 - 18</td>
<td>2016 to 2018</td>
</tr>
<tr>
<td>Operators, Maintenance Technicians, Planners, Schedulers</td>
<td>135 - 155</td>
<td>2017 to 2020</td>
</tr>
<tr>
<td>Engineers and Analysts (Process, Controls, Mechanical, Electrical, Civil, EHS, Fire Safety)</td>
<td>30 - 35</td>
<td>2015 to 2020</td>
</tr>
<tr>
<td>Technical Training Coordinators and Specialists</td>
<td>4 - 8</td>
<td>2016 to 2018</td>
</tr>
<tr>
<td>Outage Planners and Schedulers, Warehouse</td>
<td>10 - 16</td>
<td>2017 to 2019</td>
</tr>
<tr>
<td>Contract Security</td>
<td>Confidential</td>
<td>Confidential</td>
</tr>
<tr>
<td><strong>Total Potential Direct Job Opportunities</strong></td>
<td><strong>200 - 250</strong></td>
<td></td>
</tr>
</tbody>
</table>
## Corpus Christi Liquefaction SPAs

### SPA progress:
- ~8.42 mtpa “take-or-pay” style commercial agreements
- ~$1.5B annual fixed fee revenue for 20 years

<table>
<thead>
<tr>
<th>guarantor</th>
<th>Annual Contract Quantity (TBtu)</th>
<th>Annual Fixed Fees (1)</th>
<th>Fixed Fees $/MMBtu (1)</th>
<th>LNG Cost</th>
<th>Term of Contract (2)</th>
<th>Guarantor</th>
<th>Guarantor/Corporate Credit Rating (3)</th>
<th>Contract Start</th>
</tr>
</thead>
<tbody>
<tr>
<td>PT Pertamina (Persero)</td>
<td>79.36</td>
<td>~$278 MM</td>
<td>$3.50</td>
<td>115% of HH</td>
<td>20 years</td>
<td>N/A</td>
<td>BB+/Baa3/BBB-</td>
<td>Train 1 / Train 2</td>
</tr>
<tr>
<td>Endesa S.A.</td>
<td>117.32</td>
<td>~$411 MM</td>
<td>$3.50</td>
<td>115% of HH</td>
<td>20 years</td>
<td>N/A</td>
<td>BBB/Baa2/BBB+</td>
<td>Train 1</td>
</tr>
<tr>
<td>Iberdrola S.A.</td>
<td>39.68</td>
<td>~$139 MM</td>
<td>$3.50</td>
<td>115% of HH</td>
<td>20 years</td>
<td>N/A</td>
<td>BBB/Baa1/BBB+</td>
<td>Train 1 / Train 2</td>
</tr>
<tr>
<td>Gas Natural Fenosa</td>
<td>78.20</td>
<td>~$274 MM</td>
<td>$3.50</td>
<td>115% of HH</td>
<td>20 years</td>
<td>Gas Natural SDG, S.A.</td>
<td>BBB/Baa2/BBB+</td>
<td>Train 2</td>
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<tr>
<td>Woodside Energy Trading</td>
<td>44.12</td>
<td>~$154 MM</td>
<td>$3.50</td>
<td>115% of HH</td>
<td>20 years</td>
<td>Woodside Petroleum, LTD</td>
<td>BBB+/Baa1/BBB+</td>
<td>Train 2</td>
</tr>
<tr>
<td>Électricité de France</td>
<td>40.00</td>
<td>~$140 MM</td>
<td>$3.50</td>
<td>115% of HH</td>
<td>20 years</td>
<td>N/A</td>
<td>A+/A1/A+</td>
<td>Train 2</td>
</tr>
<tr>
<td>EDP Energias de Portugal S.A.</td>
<td>40.00</td>
<td>~$140 MM</td>
<td>$3.50</td>
<td>115% of HH</td>
<td>20 years</td>
<td>N/A</td>
<td>BB+/Baa3/BBB-</td>
<td>Train 3</td>
</tr>
</tbody>
</table>

(1) 11.5% of the fee is subject to inflation for Pertamina and Woodside; 14% for all others
(2) SPA has a 20 year term with the right to extend up to an additional 10 years.
(3) 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.
Corpus Christi Liquefaction 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)

### Chart

<table>
<thead>
<tr>
<th>Cost: $/ton</th>
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<tbody>
<tr>
<td>-2,000</td>
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<tr>
<td>-1,500</td>
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<td>1,000</td>
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<tr>
<td>1,500</td>
</tr>
<tr>
<td>2,000</td>
</tr>
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*(ConocoPhillips-Bechtel)

*(Operating trains – ConocoPhillips-Bechtel)

*(Operating trains – Other)

*(Trains under construction)

*(Before financing costs, includes 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.)*
Corpus Christi Liquefaction Project Schedule

- Stage 1 (Trains 1&2) overall project progress as of December 2015:
  - Engineering, Procurement, and Construction has progressed to 93.6%, 41.9%, and 2.2% compared to a plan of 87.3%, 24.9%, and 3.7% respectively.
  - NTP issued, construction commenced for Trains 1-2 in May 2015

Note: Based on Guaranteed Substantial Completion Dates per EPC contract.
Corpus Christi LNG Site in the Middle of an Industrial Zone
Aerial Map of Surrounding Area

- **Gregory:**
  - Population: 2,318
  - 1.4 square miles

- **Ingleside:**
  - Population: 9,388
  - 14.5 square miles

- **Portland:**
  - Population: 15,099
  - 9.6 square miles
Aerial View of CCL Construction – February 2016

- Train 1
- Train 2
- Train 3
  Under Development
- Tank A
- Tank B
  Under Development
- Tank C
February Construction
February Construction
February Construction
February Construction