Cheniere Energy Partners, L.P.

Citi One-on-One MLP/Midstream Infrastructure Conference

August 22-23, 2012

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 relating to the construction or operation of each of our proposed LNG terminals or our proposed pipelines, liquefaction facilities or other projects, or expansions or extensions thereof, including statements concerning the completion or expansion thereof by certain dates or at all, the costs related thereto and certain characteristics, including amounts of regasification, transportation, liquefaction and storage capacity, the number of storage tanks, LNG trains, docks, pipeline deliverability and the number of pipeline interconnections, if any;
- statements regarding future levels of domestic natural gas production, supply or consumption; future levels of liquefied natural gas imports into North America; sales of natural gas in North America or other markets; exports of LNG from North America; and the transportation, other infrastructure or prices related to natural gas, LNG or other energy sources;
- statements regarding any financing or refinancing transactions or arrangements, or ability to enter into or consummate such transactions or arrangements, whether on the part of Cheniere Energy Partners, L.P. or any subsidiary or at the project level;
- statements regarding any commercial arrangements presently contracted, optioned or marketed, or potential arrangements, to be performed substantially in the future, including any cash distributions and revenues anticipated to be received and the anticipated timing thereof, and statements regarding the amounts of total LNG regasification, liquefaction or storage capacity that are, or may become, subject to such commercial arrangements;
- statements regarding counterparties to our commercial contracts, construction contracts and other contracts;
- statements regarding any business strategy, any business plans or any other plans, forecasts, projections or objectives, including potential revenues and capital expenditures, any or all of which are subject to change;
- 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," "expect," "forecast," "opportunities," "plan," "potential," "project," "propose," "strategy" 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 filed with the SEC on February 24, 2012, 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.

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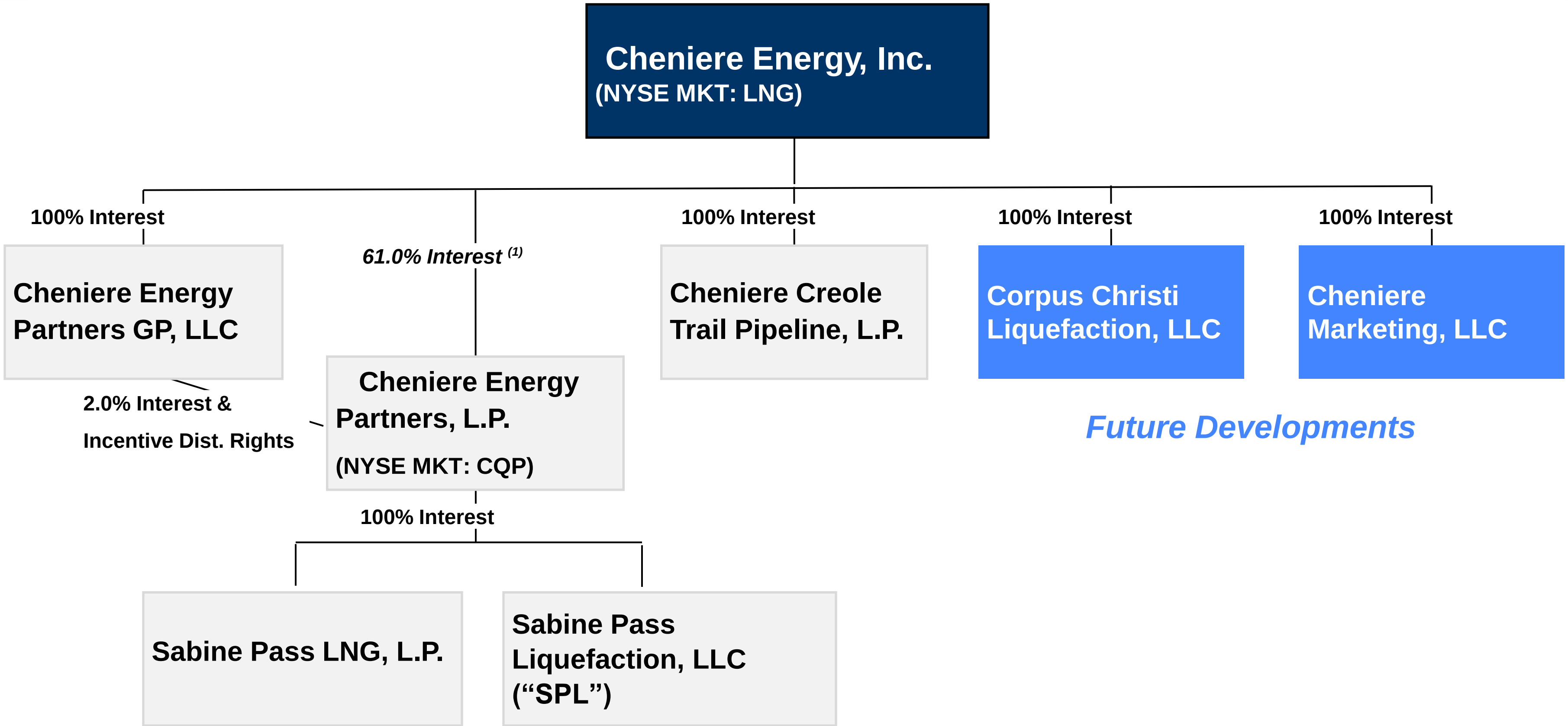
Summary Organizational Structure



(1) Represents pro forma ownership interest, which includes Cheniere's purchase of 33.3MM CQP Class B units and Blackstone's purchase of 100MM CQP Class B units.

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Operating Assets

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Sabine Pass Third Party Terminal Use Agreements (TUAs)

Long-term, 20 year "take-or-pay" style commercial contracts

	Total Gas & Power N.A.	Chevron USA
Capacity	1.0 Bcf/d	1.0 Bcf/d
Fees (1)		
Reservation Fee(2)	$0.28/MMBTU	$0.28/MMBTU
Opex Fee (3)	$0.04/MMBTU	$0.04/MMBTU
2011 Full-Year Payments	$124 million	$129 million
Term	20 years	20 years
Guarantor	Total S.A.	Chevron Corp.
Guarantor Credit Rating**	Aa1/AA	Aa1/AA
Payment Start Date	April 1, 2009	July 1, 2009

(1) Fees do not vary with the actual quantity of LNG processed; tax reimbursement not included in the fees.
(2) No inflation adjustments.
(3) Subject to annual inflation adjustment.

Note: Termination Conditions – (a) force majeure of 18 months or (b) unable to satisfy customer delivery requirements of ~192MMbtu in a 12-month period, 15 cargoes over 90 days or 50 cargoes in a 12-month period. In the case of force majeure, the customers are required to pay their capacity reservation fees for the initial 18 months.

**Ratings may be changed, suspended or withdrawn at anytime and are not a recommendation to buy, hold or sell any security.

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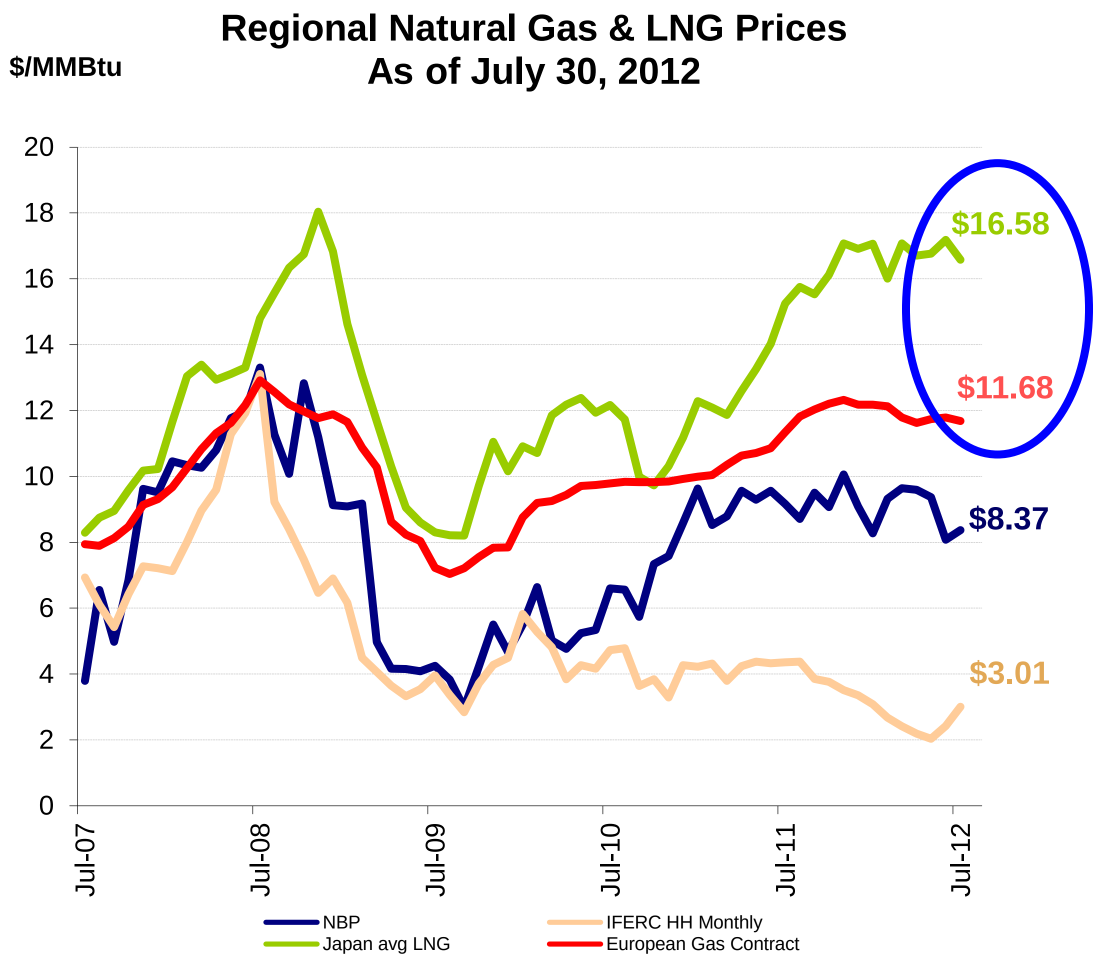
Sabine Pass Liquefaction Project

Current Prices = ~$3B-$4B of Spread for Each Bcf/d

Worldwide Gas Prices = 11% to 15% of Crude Oil

Estimated Prices
Henry Hub: $3.00 / MMBtu
Brent Crude: $100 / Barrel

($/MMBtu)	Americas	Europe	Asia
Henry Hub	$ 3.00	$ 3.00	$ 3.00
Liquefaction	3.00	3.00	3.00
Shipping	0.75	1.25	3.00
Fuel/Basis	0.45	0.45	0.45
Delivered Cost	$ 7.20	$ 7.70	$ 9.45
	@ 15%	@ 12%	@ 15%
Regional Price	15.00	12.00	15.00
Margin	$ 7.80	$ 4.30	$ 5.55



Source: Cheniere Research estimates

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Contracted Capacity at SPL
Sale and Purchase Agreements (SPAs)

Long-term, "take-or-pay" style commercial contracts equating to ~16 mtpa

	BG Gulf Coast LNG (1)	Gas Natural Fenosa (1)	Korea Gas Corporation (1)	GAIL (India) Limited (1)
Annual Contract Quantity (MMBtu)	286,500,000	182,500,000	182,500,000	182,500,000
Annual Fixed Fees (5)	~$723 MM	~$454 MM	~$548 MM	~$548 MM
Fixed Fees $/MMBtu (2)	$2.25 - $3.00	$2.49	$3.00	$3.00
Term (4)	20 years	20 years	20 years	20 years
Guarantor	BG Energy Holdings Ltd.	Gas Natural SDG S.A.	N/A	N/A
Guarantor Credit Rating (3)	A2/A	Baa2/BBB	A / A1	Baa2/NR/BBB-
Fee During Force Majeure	Up to 24 months	Up to 24 months	N/A	N/A
Contract Start Date	Train 1 + additional volumes with Trains 2,3,4	Train 2	Train 3	Train 4

(1) Conditions precedent must be satisfied by December 31, 2012 for BG Group and Gas Natural Fenosa and by June 30, 2013 for KOGAS and GAIL (India) Ltd. or either party can terminate. CPs include financing, regulatory approvals, positive final investment decision, issuance of notice to proceed and entering into common facilities agreements (other than KOGAS and GAIL (India) Ltd.).
(2) A portion of the fee is subject to inflation, approximately 15% for BG Group, 13.6% for Gas Natural Fenosa and 15% for KOGAS and GAIL (India) Ltd.
(3) Ratings may be changed, suspended or withdrawn at anytime and are not a recommendation to buy, hold or sell any security.
(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) BG will provide annual fixed fees of approximately $520 million for trains 1-2 and $203 million for trains 3-4.

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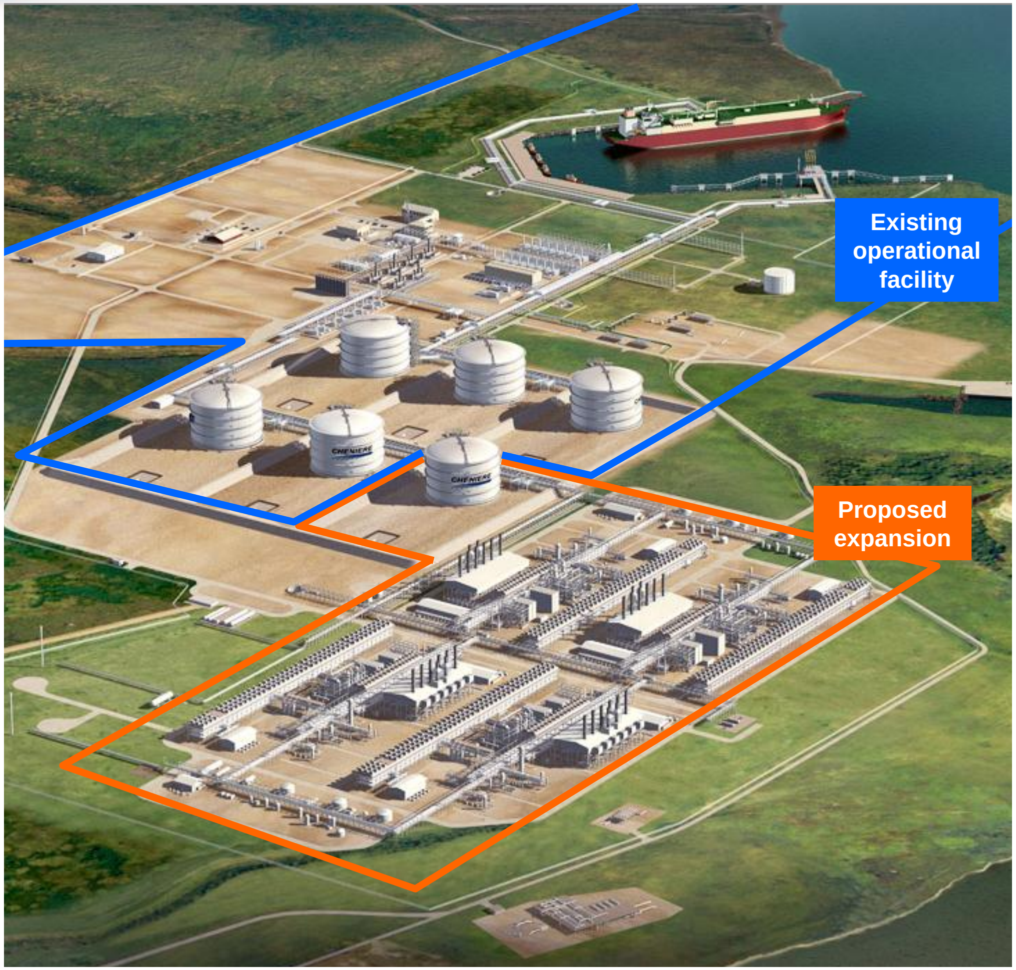
Proposed Sabine Pass Liquefaction Project:
Development Utilizing Existing Assets



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 Bcf of storage)
- 4.3 Bcf/d peak regasification capacity
- 5.3 Bcf/d of pipeline interconnection to the U.S. pipeline network

Liquefaction Expansion

- LSTK EPC contract w/ Bechtel for Trains 1 & 2
- Up to four liquefaction trains designed with ConocoPhillips' Optimized Cascade® Process technology
- Six GE LM2500+ G4 gas turbine driven refrigerant compressors per train
- Gas treating and environmental compliance
- Modifications to the Creole Trail Pipeline for bi-directional service
- Sixth tank if needed for fourth train

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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Progress on Liquefaction Project

Trains 1 & 2: Issued full notice to proceed to Bechtel on August 9th

Trains 3 & 4: Next step – EPC contract – expected Oct-Dec 2012

Milestone	Target Date: Trains 1 & 2	Target Date: Trains 3 & 4
DOE export authorization	✓	✓
Definitive commercial agreements	✓	✓
EPC contract	✓	4Q12
FERC construction authorization	✓	✓
Financing commitments	✓	1Q13
Issue full notice to proceed to Bechtel	✓	2013
Commence operations	2015/2016	2017/2018

Project teams in place with the same key people that developed Sabine Pass LNG and Creole Trail P/L

Note: Past results not a guarantee of future performance.

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EPC Contract Signed for Trains 1 & 2

Entered into lump sum, turnkey contract with Bechtel for Trains 1 & 2

- Total project cost for two trains expected to be \$4.5B to \$5.0B before financing costs
  - EPC Contract cost is \$3.90B
  - Bechtel has right to submit change orders if, among other things, Bechtel is adversely affected by a delay in construction start beyond March 31, 2012
  - Owner's costs estimated to be between ~\$0.6B - \$1.1B
- Contract includes provisions for performance and delay liquidated damages and terminations for convenience and default
- Bechtel is one of the largest contractors in the world and has successfully constructed LNG terminals with the ConocoPhillips Optimized Cascade® technology
- Bechtel was the EPC contractor for the regasification project at the Sabine Pass LNG Terminal, which was constructed on time and on budget
  - Strong collaborative relationship built with Cheniere

LSTK EPC Contract with Bechtel and Expansion Minimize Construction Costs and Risks

Why Bechtel

- Constructed one third of the world's liquefaction - more than any other contractor
- All Bechtel LNG facilities have been completed on time or ahead of schedule
- Top US construction contractor for 13 straight years by Engineering News-Record

Bechtel Experience

Project name	Country	COD date	Type
Wheatstone LNG	Australia	TBD	Cost replacement
Gladstone LNG	Australia	2015	Lump sum
Australia Pacific LNG	Australia	2015	Lump sum
Curtis LNG	Australia	2014	Lump sum
Angola LNG	Angola	2012	Lump sum
Equatorial Guinea LNG	Equatorial Guinea	2007	Lump sum
Darwin LNG	Australia	2006	Lump sum
Atlantic LNG	Trinidad & Tobago	2006 (1)	Lump sum
Egypt LNG	Egypt	2005 (2)	Lump sum
Kenai LNG	Alaska	1969	Construction only

(1) Commercial operation of Train 1 in 1999, Train 2 in 2002, Train 3 in 2003 and Train 4 in 2006.
(2) Commercial operation of Trains 1 & 2 in 2005.

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, labor relations are strong
- Established marine and road access provide easy delivery of materials

Note: Past results not a guarantee of future performance.

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Incremental LNG Export Volumes at SPL – 2.0 mtpa
Cheniere Marketing (CMI) SPA

CMI has contracted to purchase the remaining 2.0 mtpa LNG volumes

- **Up to 104,000,000 MMBtu per year at SPL**
  - 52,000,000 commencing with Trains 1 and 2
  - 52,000,000 commencing with Trains 3 and 4
- **Contract terms include:**
  - 115% of Henry Hub, plus for
  - First 36,000,000 MMBtu: CMI pays SPL up to $3/MMBtu of net margins
  - Next 68,000,000 MMBtu: CMI pays SPL 20% of net margins
- **Volumes purchased at CMI's option**
- **Volumes largely expected to be produced in the winter months**
- **CMI expected to sell LNG volumes on a spot or longer term basis**

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Financial

Financing Structure
Trains 1 & 2

$5.6B total funding for Trains 1 & 2

Equity $2.0B CQP Class B Units

- Blackstone and certain affiliates to purchase 100MM units for $1.5B
- CEI has purchased 33.3MM units for $0.5B
- Newly issued CQP Class B Units:
  - $15 per unit, 3.5% quarterly accrual rate
  - Convertible into CQP common units*
- CQP GP board of directors to include 4 Cheniere, 3 Blackstone, 4 independents

Debt $3.6B Credit Facility

- 7-year maturity, interest of L+350 with a step up to L+375 after construction
- Debt drawn after equity, except for $100MM advance that will be made concurrent w/Blackstone initial funding

Note: Please see 8-K filed May 15, 2012 for a more detailed summary of the terms of the Blackstone transaction. The closing of the Blackstone financing is subject to, among other things, receipt of final regulatory approvals required to permit commencement of construction of Cheniere Partners' proposed liquefaction project, and closing of the debt financing for the first two LNG trains.

*Class B Units mandatorily convert into common units upon the earlier of Train 3 substantial completion or fifth anniversary of the latest initial funding by Class B Unitholders; however, if NTP for Train 3 is issued prior to such fifth anniversary, then Class B Units mandatorily convert on Train 3 substantial completion.

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Pro Forma CQP Ownership
After Financing SPL Trains 1 and 2

(in MM)	Cheniere Energy, Inc.	Blackstone	Public	Total
Common Units	12.0	-	19.5	31.5
Class B Units	33.3	100.0	-	133.3
Subordinated Units	135.4	-	-	135.4
General Partner @ 2%	6.1	-	-	6.1
	186.8	100.0	19.5	306.3
Percent of total	61.0%	32.6%	6.4%	100%

- Represents initial ownership after the purchase of Class B units by Cheniere Energy, Inc. and Blackstone for the financing of Trains 1 & 2
  - Cheniere has purchased $500MM
    - $167MM in June 2012
    - $333MM in July 2012
  - Blackstone and affiliates have purchased $500 MM and will purchase $1.0B as needed for construction of Trains 1 and 2

CQP ownership before non-cash accretion of Class B units for Trains 1 and 2 by Blackstone and Cheniere Energy, Inc.

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Condensed Balance Sheets
As of June 30, 2012

($ in MM)	Cheniere Energy Partners, L.P.		Other Cheniere Energy, Inc. (1)		Consolidated Cheniere Energy, Inc. (2)	
Unrestricted cash and equivalents	$	-	$	138	$	138
Restricted cash and securities (3)		267		307		574
Accounts and interest receivable		-		5		5
Property, plant and equipment, net		1,541		585		2,126
Goodwill and other assets		65		120		185
Total assets	$	1,873	$	1,155	$	3,028
Deferred revenue and other liabilities	$	121	$	-	$	121
Current & long-term debt (4)		2,195		203		2,398
Non-Controlling interest		-		191		191
Deficit		(443)		761		318
Total liabilities and deficit	$	1,873	$	1,155	$	3,028

- **July 2012**: Cheniere raised net proceeds of ~$380.3MM from an underwritten public offering
- **July 2012**: Cheniere purchased 22.2MM CQP Class B units for ~$333MM
- **August 2012**: Cheniere used $206.9MM to repay Convertible Senior Unsecured Notes, including accrued interest

(1) Includes intercompany eliminations and reclassifications.
(2) For complete balance sheets, see the Cheniere Energy, Inc., Cheniere Energy Partners, L.P. and Sabine Pass LNG, L.P. Quarterly Reports on Form 10-Q for the period ended June 30, 2012, filed with the SEC.
(3) Restricted cash includes debt service reserves as required per Sabine Pass indenture. Cash is presented as restricted at the consolidated level.
(4) Includes related parties.

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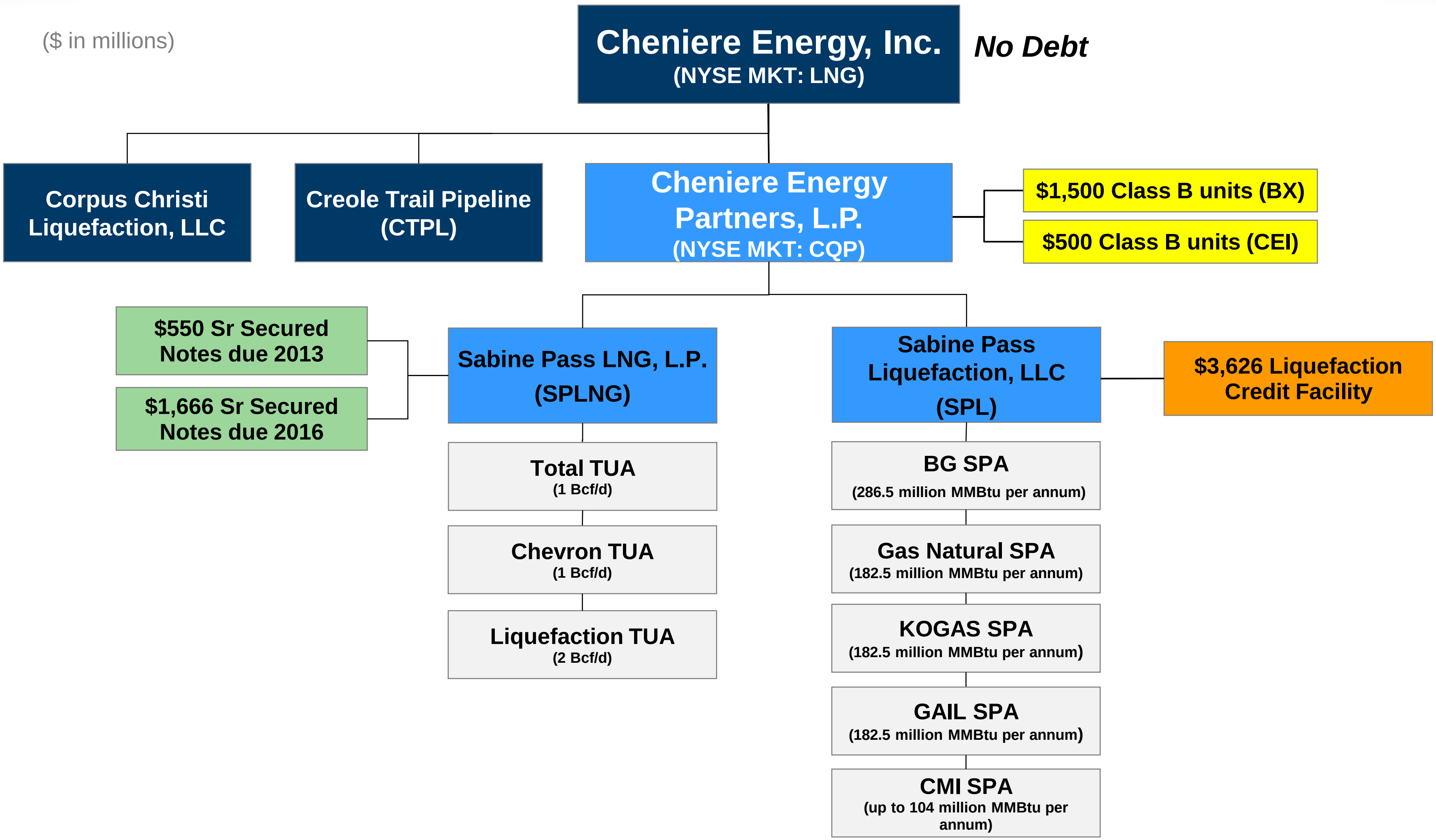
Pro Forma Corporate Structure
Including Financing for Trains 1 and 2



Key Investment Highlights

- Strong LNG market fundamentals
- Strategic location in the U.S. Gulf Coast region
- Low cost development in a project-friendly location
- Proven technology and lump sum turnkey EPC contract with Bechtel
- DOE and FERC permits received
- Equity partners with significant energy sector expertise
- Experienced sponsor and strong federal, state and local support
- Stable, 20-year contracted cash flows from investment grade counterparties

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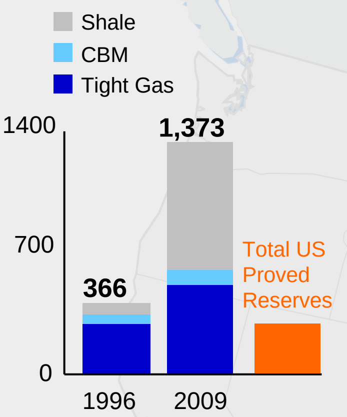
Appendix

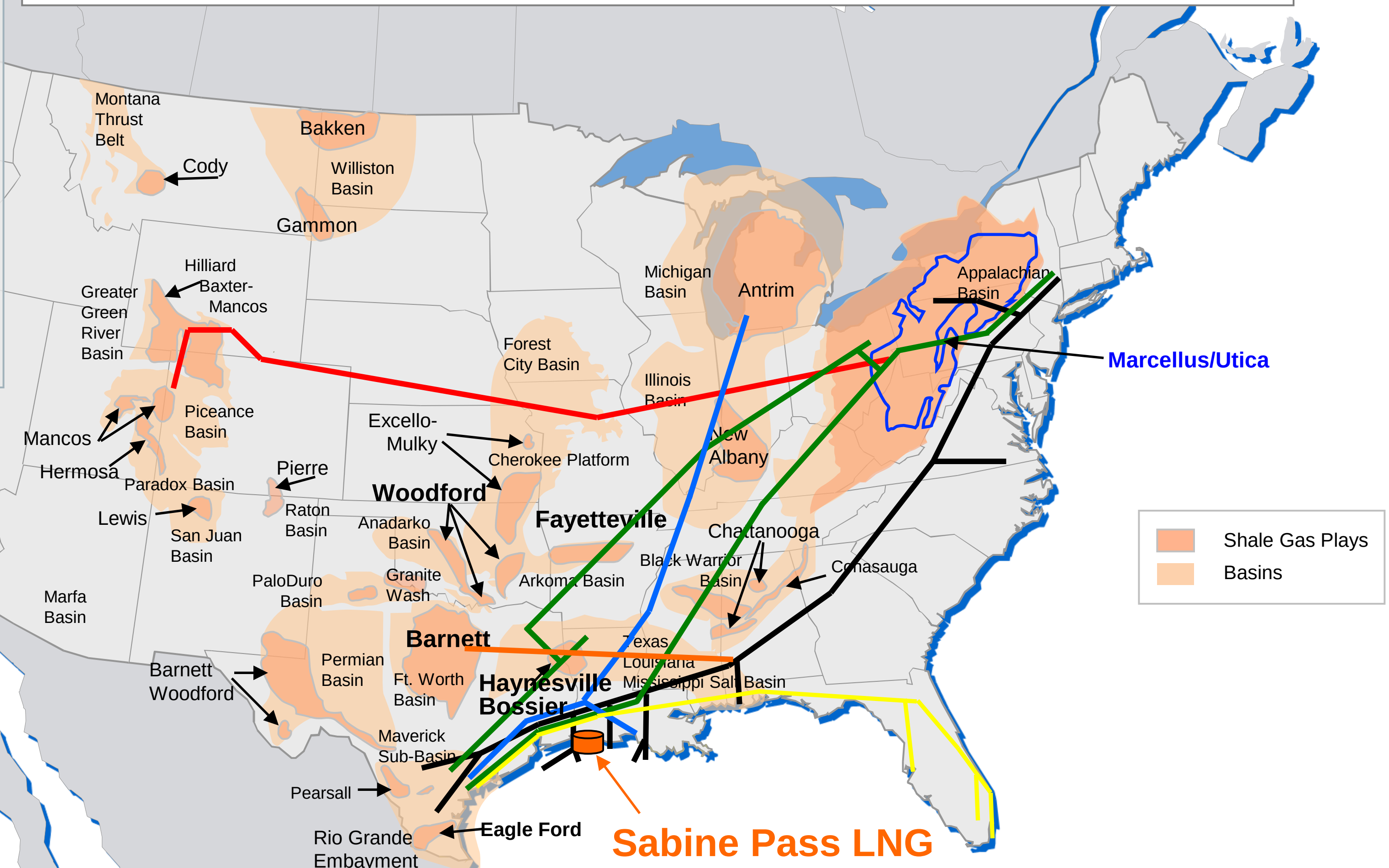
Strategically Located – Extensive Market Access to Gas

Lower 48 Recoverable Unconventional Reserves (Tcf)



Primary Gas Sources for Sabine Pass Liquefaction

Conventional Gulf Coast Onshore; Barnett; Haynesville; Bossier; Eagle Ford



Sources: EIA (US map graphic, pipelines and LNG terminals placed by Cheniere).
Advanced Resources Intl (Lower 48 Unconventional Recoverable Reserves), ARI shale estimates updated April 2010.
Depicted Pipelines: Rockies Express, Texas Eastern, Trunkline, Transco, FGT, C/P/SESH/Gulf Crossing (as a single route).
Depicted LNG terminal: Sabine Pass LNG.

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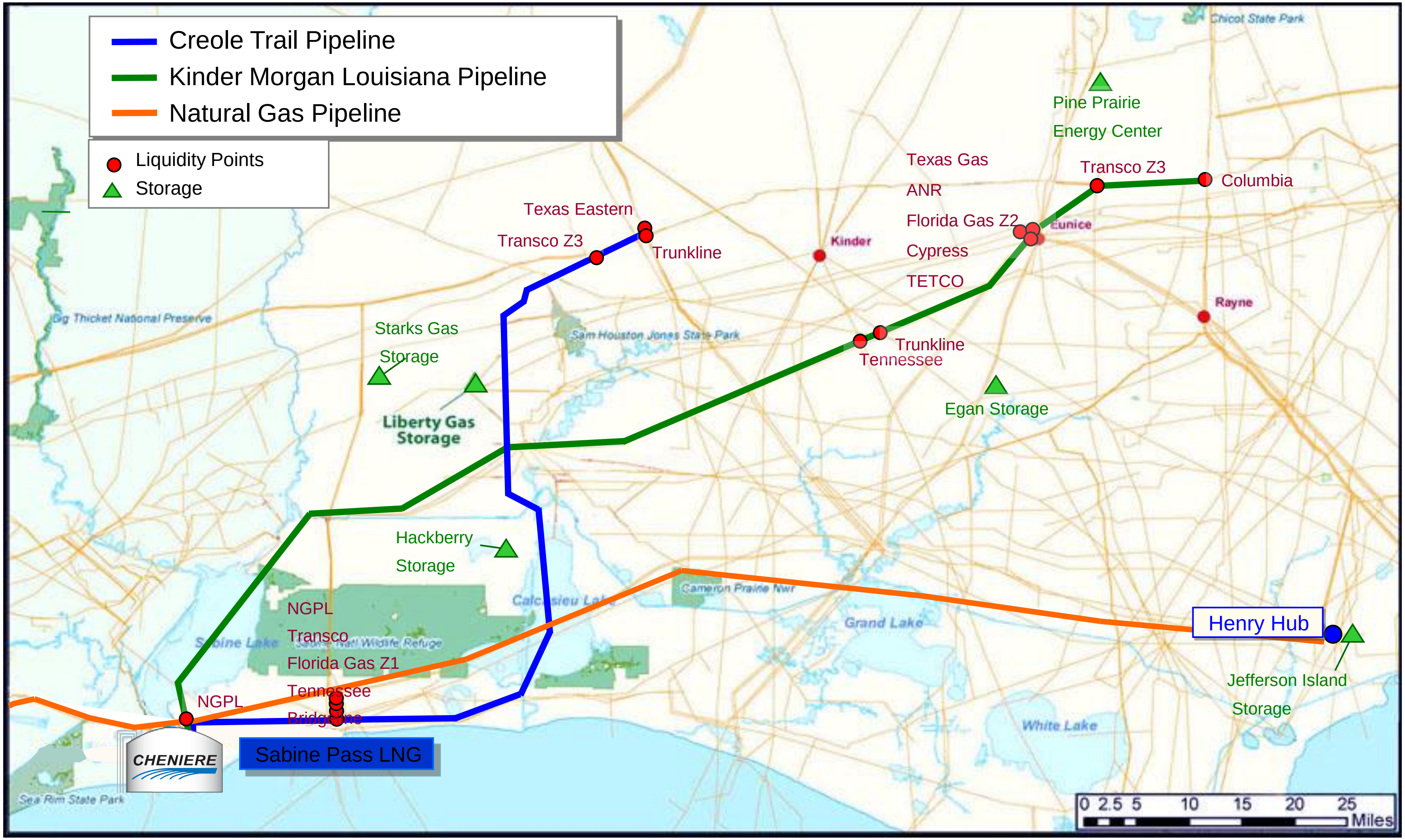
Potential Links to Upstream Pipelines



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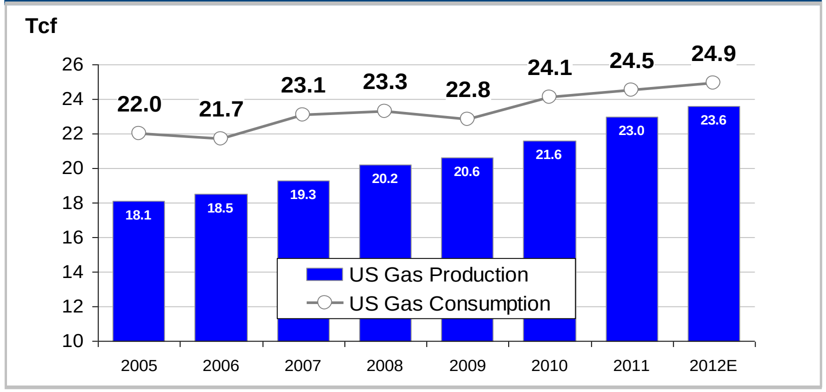
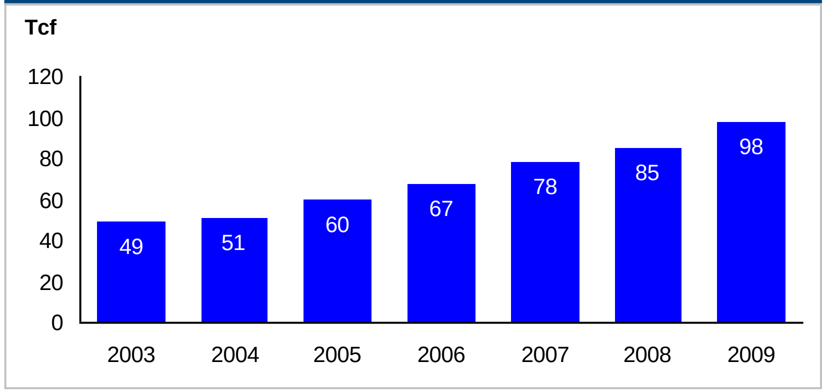
U.S. Natural Gas Markets

US Gas Consumptions vs. Production



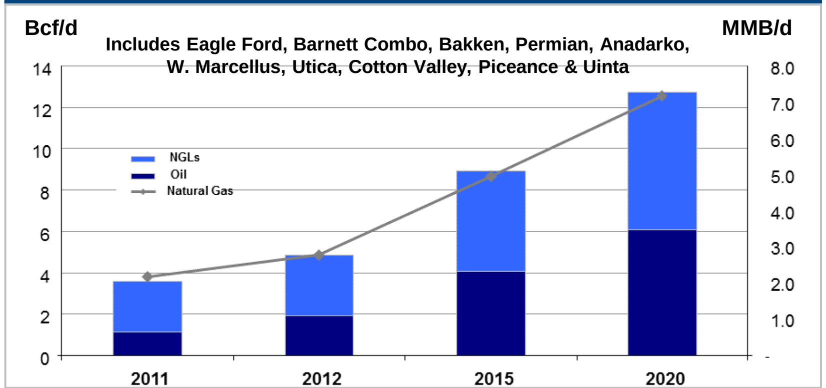
Source: EIA historical, December 2011 Short-Term Energy Outlook (2011 data).

US Proved Non-Producing Reserves



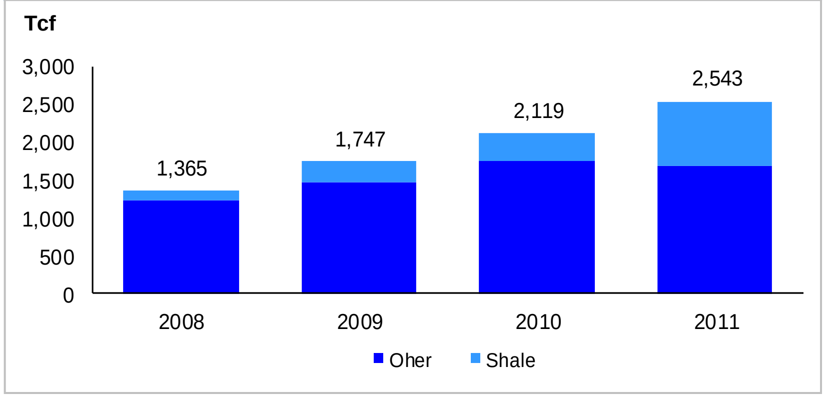
Source: EIA, US Crude Oil, Natural Gas and Natural Gas Liquids Proved Reserves, 2009.

Productive Capacity from Unconventional Reservoirs



Source: Advanced Resource Intl; Cheniere Research.

US Natural Gas Resources



Source: DOE, Annual Energy Outlook 2008-2011.

- **Current market fundamentals in the U.S. – increased production, increased natural gas reserves and lackluster increase in natural gas demand – have created an opportunity to expand into exports – benefitting U.S. economy, creating jobs and reducing balance of trade**

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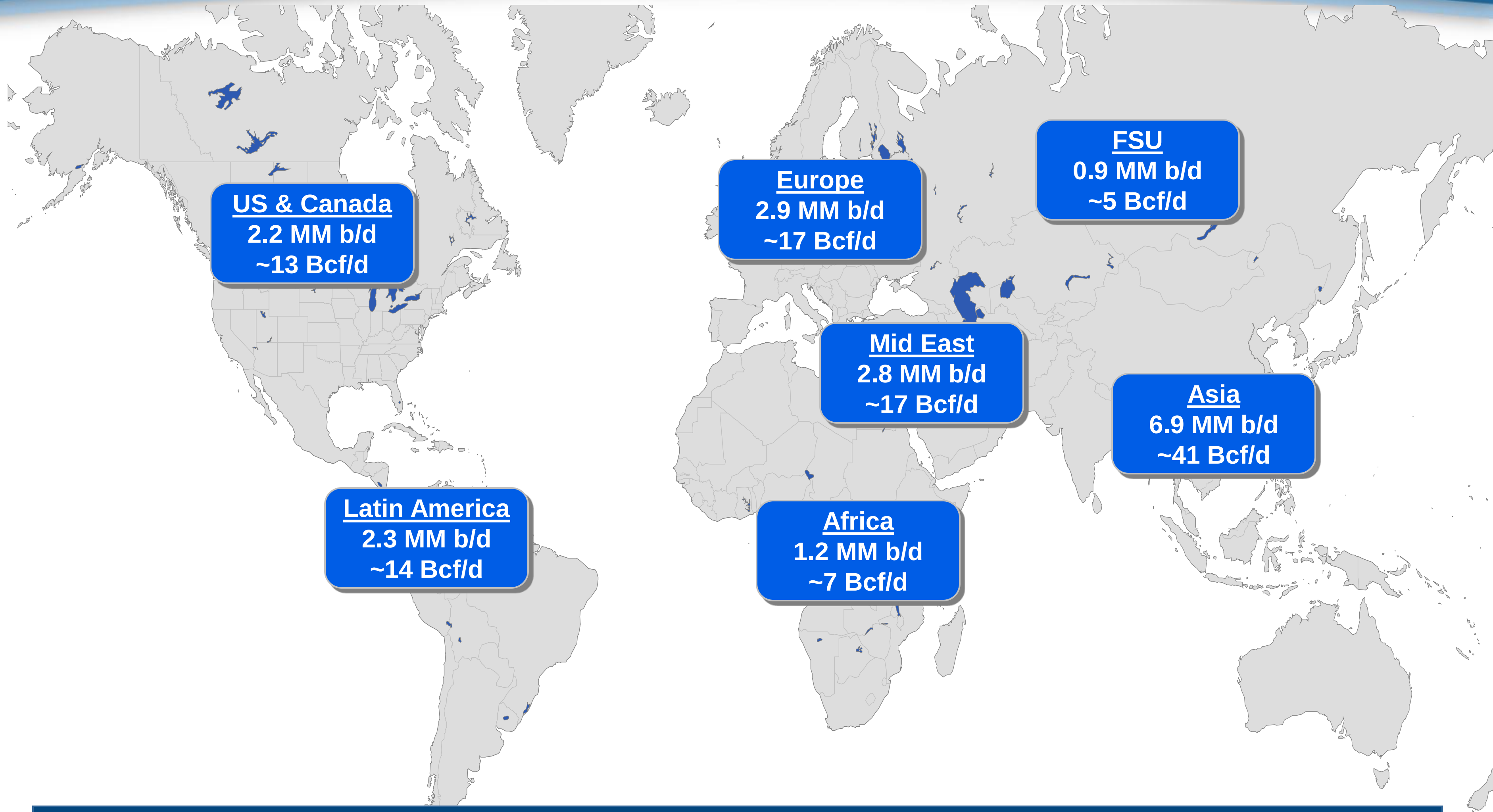
Global Petroleum Demand – Stationary Sources



Global oil use totals 19 million b/d (~22%) in stationary sources, such as industrial, power and heating, that could be switched to natural gas: equivalent to 100+ Bcf/d natural gas demand

Source: PIRA Energy Group, "The Potential for Natural Gas Substitution of Stationary Petroleum Demand", January 2010

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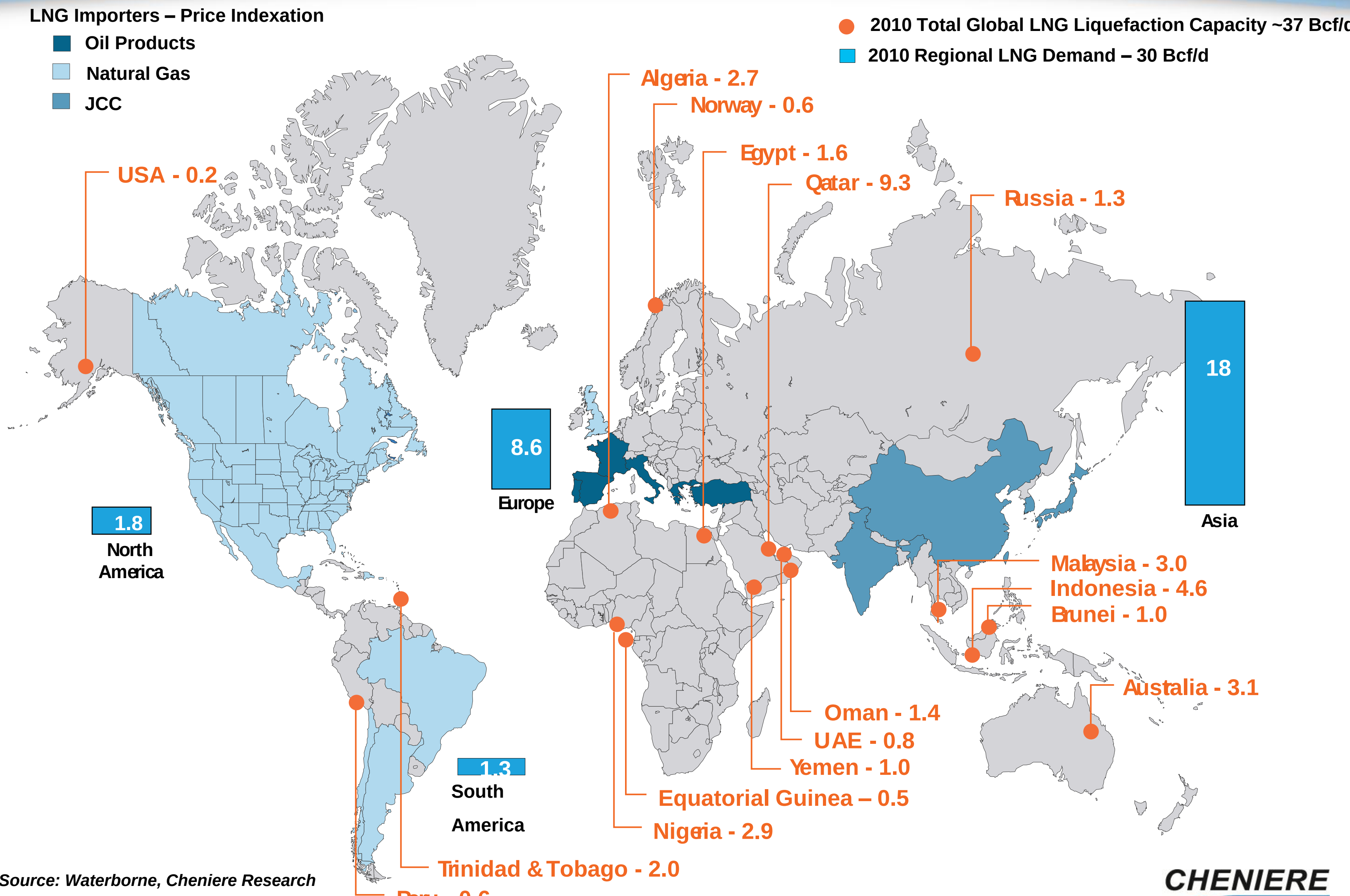
Global LNG Market



Source: Waterborne, Cheniere Research

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Estimated Prices
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Brent Crude: $100 / Barrel

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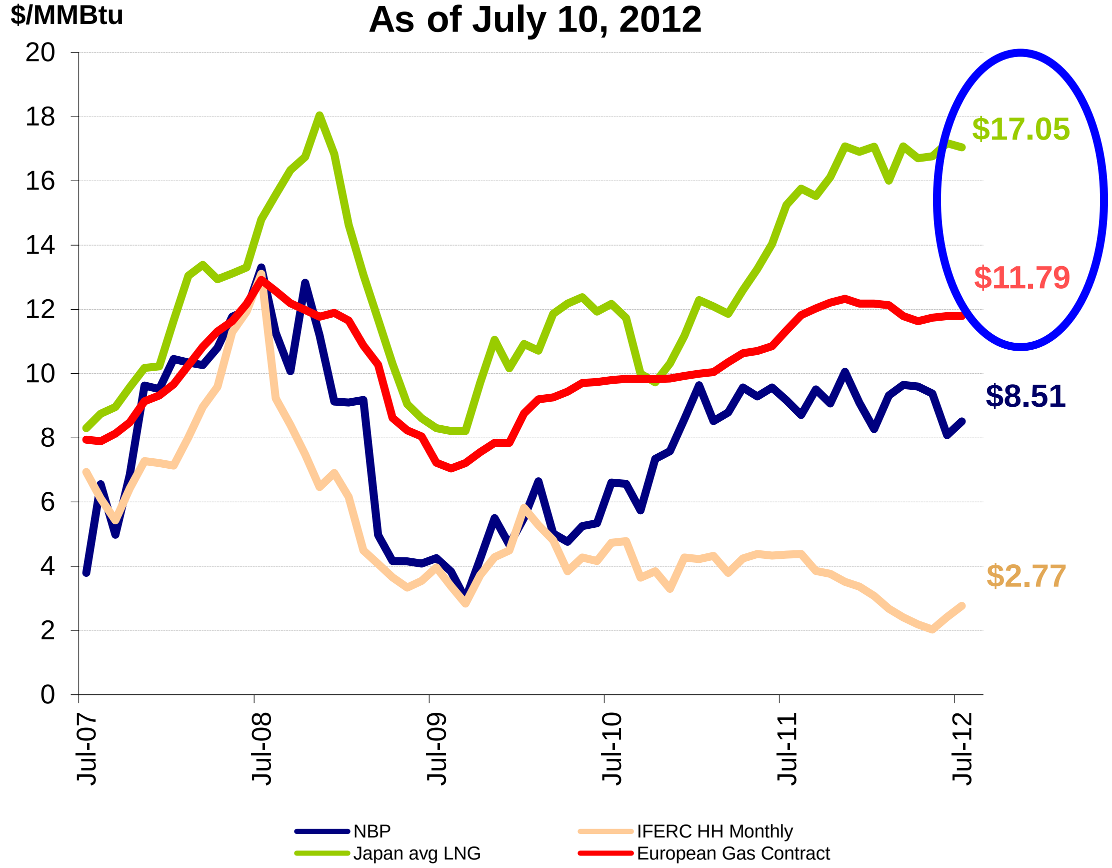
	@ 15%	@ 12%	@ 15%
Regional Price	15.00	12.00	15.00
Margin	$ 7.80	$ 4.30	$ 5.55

Regional Natural Gas & LNG Prices
As of July 10, 2012



Source: Cheniere Research estimates

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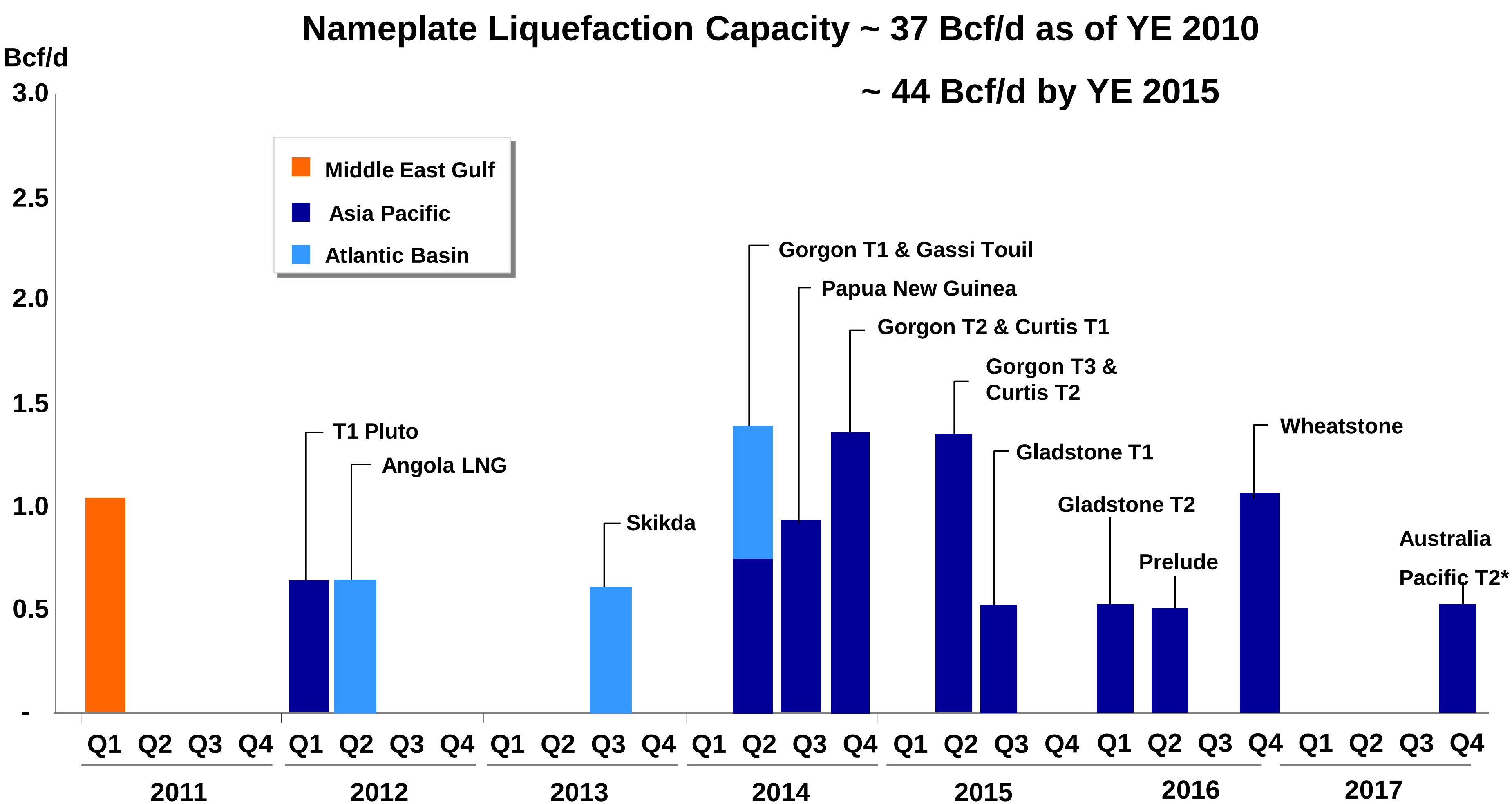
Firm Liquefaction Capacity Additions



Source: Cheniere Research *FID pending

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Contacts

Katie Pipkin, Vice President Finance & Investor Relations

(713) 375-5110 – katie.pipkin@cheniere.com

Nancy Bui, Director Finance & Investor Relations

(713) 375-5280 – nancy.bui@cheniere.com

Christina Burke, Manager Investor Relations

(713) 375-5104 – christina.burke@cheniere.com