

CHENIERE ENERGY PARTNERS GP, LLC

Amended and Restated

Charter of the Audit Committee

September 2009

I. Effectiveness

This Audit Committee Charter will be effective upon approval by the Board of Directors (the “Board”) of Cheniere Energy Partners GP, LLC (the “Company”), the general partner of Cheniere Energy Partners, L.P. (the “Partnership”).

II. Function

The Audit Committee is appointed by the Board to oversee the accounting and financial reporting processes of the Partnership and the audits of the Partnership’s financial statements. The Audit Committee assists the Board in overseeing the

- integrity of the financial statements of the Partnership,
- Independent Auditor’s qualifications, independence and performance,
- the Partnership’s internal audit function and systems of internal controls over financial reporting and disclosure controls and procedures, and
- compliance by the Company and the Partnership with legal and regulatory requirements.

III. Committee Membership

The Audit Committee shall be comprised of at least three members. Each member of the Committee shall meet the independence and experience requirements of the Securities Exchange Act of 1934, as amended (the “Exchange Act”), and the American Stock Exchange (“AMEX”). All members of the Committee shall be able to read and understand fundamental financial statements, including a company’s balance sheet, income statement and cash flow statement. In addition, at least one member of the Committee shall be an “audit committee financial expert,” as defined under the Exchange Act.

The members of the Audit Committee and the Chairman of the Committee shall be appointed and may be replaced by the Board.

IV. Meetings

The Audit Committee shall meet as frequently as necessary, but not less frequently than quarterly. The Committee shall conduct special meetings as determined by the Chairman

of the Audit Committee or at the request of the Chief Executive Officer, President or Chief Financial Officer of the Company or the independent public accounting firm engaged by the Partnership to perform audit services (referred to in this Charter as the “Independent Auditor”). Meetings may be in person, by telephone or videoconference as needed to conduct the business of the Committee. For the transaction of any business at any meeting of the Committee, a majority of the members shall constitute a quorum. The Committee shall take action by the affirmative vote of a majority of the members present at a duly held meeting. The Committee may also take action by unanimous written consent to the fullest extent permitted by the Delaware General Corporation Law. The Audit Committee shall maintain minutes of all of its meetings.

The Audit Committee shall meet periodically in separate executive sessions with each of management, the director-internal audit and the Independent Auditor and have such other direct and independent interaction with such persons from time to time as the Committee deems appropriate. The Audit Committee may request any officer or employee of the Company, the Company’s outside counsel or Independent Auditor to attend a meeting of the Committee or to meet with any members of, or consultants to, the Audit Committee.

V. Responsibilities

The Audit Committee’s responsibility is oversight, and it recognizes that the Company’s management is responsible for preparing the Partnership’s financial statements and complying with applicable laws and regulations. In addition, the Audit Committee recognizes that financial management (including the internal audit staff), the Independent Auditor and the Company’s compliance officer have more knowledge and more detailed information about the Company and the Partnership than do the members of the Committee. Consequently, in carrying out its oversight responsibilities, it is not the duty of the Committee to plan or conduct audits or determine that the Partnership’s financial statements are complete and accurate or are in accordance with generally accepted accounting principles. This is the responsibility of management and the Independent Auditor.

It is not the intent of this Audit Committee Charter to subject individual members of the Committee to any increased exposure to liabilities in excess of those generally imposed on members of the Board under applicable laws.

The following functions shall be the common recurring activities of the Audit Committee in carrying out its oversight responsibility. The Committee shall have and may exercise all powers and authority of the Board in connection with carrying out its functions and responsibilities. These functions are set forth as a guide with the understanding that the Committee may diverge from this guide as appropriate. The Committee shall carry out the following responsibilities:

- A. Independent Auditor. The Independent Auditor shall report directly to the Audit Committee.

The Audit Committee shall:

- (1) Have sole authority to engage the Independent Auditor. The Audit Committee shall be directly responsible for the compensation and oversight of the work of the Independent Auditor for the purpose of preparing or issuing an audit report or related work.
- (2) Evaluate the qualifications, performance and independence of the Independent Auditor, including the performance of the lead partner, giving consideration to the range of audit and non-audit services performed, at least annually.
- (3) Obtain and review a report from the Independent Auditor regarding (i) the internal quality control procedures of the Independent Auditor, at least annually, and (ii) that any material issues that are raised by the most recent internal quality-control review, or peer review, of the Independent Auditor, or by any inquiry or investigation by governmental or professional authorities within the preceding five years respecting one or more independent audits carried out by the Independent Auditor and any steps taken to deal with any such issues.
- (4) Review and approve in advance all audit and lawfully permitted non-audit services to be provided by the Independent Auditor and the fees for such services. The Committee may delegate to one or more Committee members the authority to pre-approve auditing and non-auditing services that are otherwise permitted by law, provided that such pre-approval shall be presented to the full Committee at its next scheduled meeting. Pre-approval of non-audit services (other than review and attestation services) shall not be required if such services fall within exceptions established by the Securities and Exchange Commission (“SEC”).
- (5) Receive annually from the Independent Auditor a formal written statement delineating all relationships between the Independent Auditor, the Company and the Partnership, consistent with the applicable requirements of the Public Company Accounting Oversight Board regarding the Independent Auditor’s communications with the Audit Committee concerning independence. The Committee is responsible for actively engaging in a dialogue with the Independent Auditor with respect to any disclosed relationships or services that may impact the objectivity and independence of the Independent Auditor and for taking, or recommending that the full Board take, appropriate action to oversee the independence of the Independent Auditor.

- (6) Review and discuss the following items with management and the Independent Auditor at the completion of the annual audit of the Partnership's financial statements included in the Partnership's Annual Report on Form 10-K (the "Form 10-K") prior to its filing:
 - a. the Partnership's annual financial statements, including disclosures made in management's discussion and analysis, and related footnotes;
 - b. the results of the Independent Auditor's audit of the financial statements and its report with respect thereto;
 - c. any serious difficulties or disputes with management encountered during the course of the audit; and
 - d. other matters related to the conduct of the audit which are to be communicated to the Committee under standards established by the Public Company Accounting Oversight Board, including discussions relating to the Independent Auditor's judgments about such matters as the quality, not just the acceptability, of the Partnership's accounting practices and other items set forth in SAS 61 (Communication with Audit Committees) or other such auditing standards that may in time modify, supplement or replace SAS 61.

- (7) Review and discuss with management and the Independent Auditor: (a) the Partnership's internal controls over financial reporting and the report assessing the effectiveness of internal controls and (b) the Independent Auditor's attestation of management's report assessing the effectiveness of internal controls prior to filing the Form 10-K.

- (8) Review with management and the Independent Auditor the financial information contained in each of the Partnership's Quarterly Reports on Form 10-Q prior to its filing and the results of the Independent Auditor's review of the interim financial information.

- (9) Review and discuss quarterly with the Independent Auditor:
 - a. all critical accounting policies and practices;
 - b. all alternative treatments of financial information within generally accepted accounting principles that have been discussed with management, ramifications of the use of such alternative disclosures and treatments and the treatment preferred by the Independent Auditor; and

c. other material written communications between the Independent Auditor and management, such as any management letter or schedule of unadjusted differences.

(10) Discuss with the Independent Auditor material issues on which the national office of the Independent Auditor was consulted by the Partnership's audit team.

B. Compliance. The Audit Committee shall:

(1) Review procedures, at least annually, for the receipt, retention and treatment of complaints received by the Partnership regarding its accounting, internal accounting controls or auditing matters, including the confidential, anonymous submission by personnel of the Partnership regarding questionable accounting or auditing matters.

(2) Obtain reports from management regarding any complaints that have been received by the Partnership regarding accounting, internal accounting controls or auditing matters.

(3) Review the Partnership's compliance policies and procedures and advise the Board as to whether any changes to any policy or procedure is recommended.

(4) Review and approve any transactions with related persons required to be disclosed under Item 404(a) of Regulation S-K, other than transactions with Cheniere Energy, Inc. or any of its subsidiaries.¹

(5) Discuss with the Company's legal counsel matters that are required to be disclosed in any reports filed pursuant to the Exchange Act and any material inquiries received from regulators or governmental agencies.

C. Other Authority and Responsibilities. The Audit Committee shall:

(1) Have the authority, to the extent it deems necessary or appropriate, to engage and determine funding for independent legal, accounting or other advisors.

(2) Review any letters sent by the Independent Auditor to management, and reports by the director-internal audit to management that are material to the Partnership as a whole and management's response to any such letters and/or reports.

¹ Any transactions involving Cheniere Energy, Inc. or any of its subsidiaries will be governed by the applicable provisions of the First Amended and Restated Agreement of Limited Partnership of Cheniere Energy Partners, L.P.

- (3) Maintain a channel of communication between the Board and each of (i) the Partnership's Independent Auditor, (ii) the Company's principal financial and accounting officers, (iii) the Company's director-internal audit and (iv) the Company's compliance officer and provide sufficient opportunity for each to meet with the members of the Committee to discuss any matter within the scope of each of their respective responsibilities.
- (4) Recommend to the Board whether the Partnership's annual audited financial statements and accompanying notes should be included in the Form 10-K.
- (5) Review the appointment and replacement of the Company's chief financial officer, chief accounting officer, compliance officer and director-internal audit.
- (6) Discuss with the Independent Auditor and management the internal audit department's responsibilities, budget and staffing and any recommended changes in the planned scope of the internal audit.
- (7) Consider major changes and other major questions respecting the appropriate auditing and accounting practices to be used in the preparation of the financial statements when presented by the Independent Auditor or management.
- (8) Discuss with management the Partnership's earnings announcements, including the use of "pro forma" or "adjusted" non-GAAP information, as well as financial information and earnings guidance provided to analysts and rating agencies.
- (9) Review with management and the Independent Auditor the effect of regulatory and accounting initiatives as well as off-balance sheet structures, if any, on the Partnership's financial statements.
- (10) Discuss with management the Partnership's major financial risk exposures and the steps management has taken to monitor and control such exposures, including the Partnership's risk assessment and risk management policies.
- (11) Review the policy for the hiring of employees or former employees of the Independent Auditor and recommend changes to the Board for approval.
- (12) Review and reassess the adequacy of the Audit Committee charter on an annual basis and recommend any proposed changes to the Board for approval.

- (13) Conduct and review an annual performance evaluation of the Committee.
- (14) Report the Committee's activities to the Board on a regular basis and otherwise when it deems necessary or desirable.
- (15) Perform any other activities consistent with this Charter, the Company's limited liability company agreement, the Partnership's partnership agreement and governing law, as the Board deems necessary or appropriate.