



Cheniere Energy Partners, L.P.

July 2009

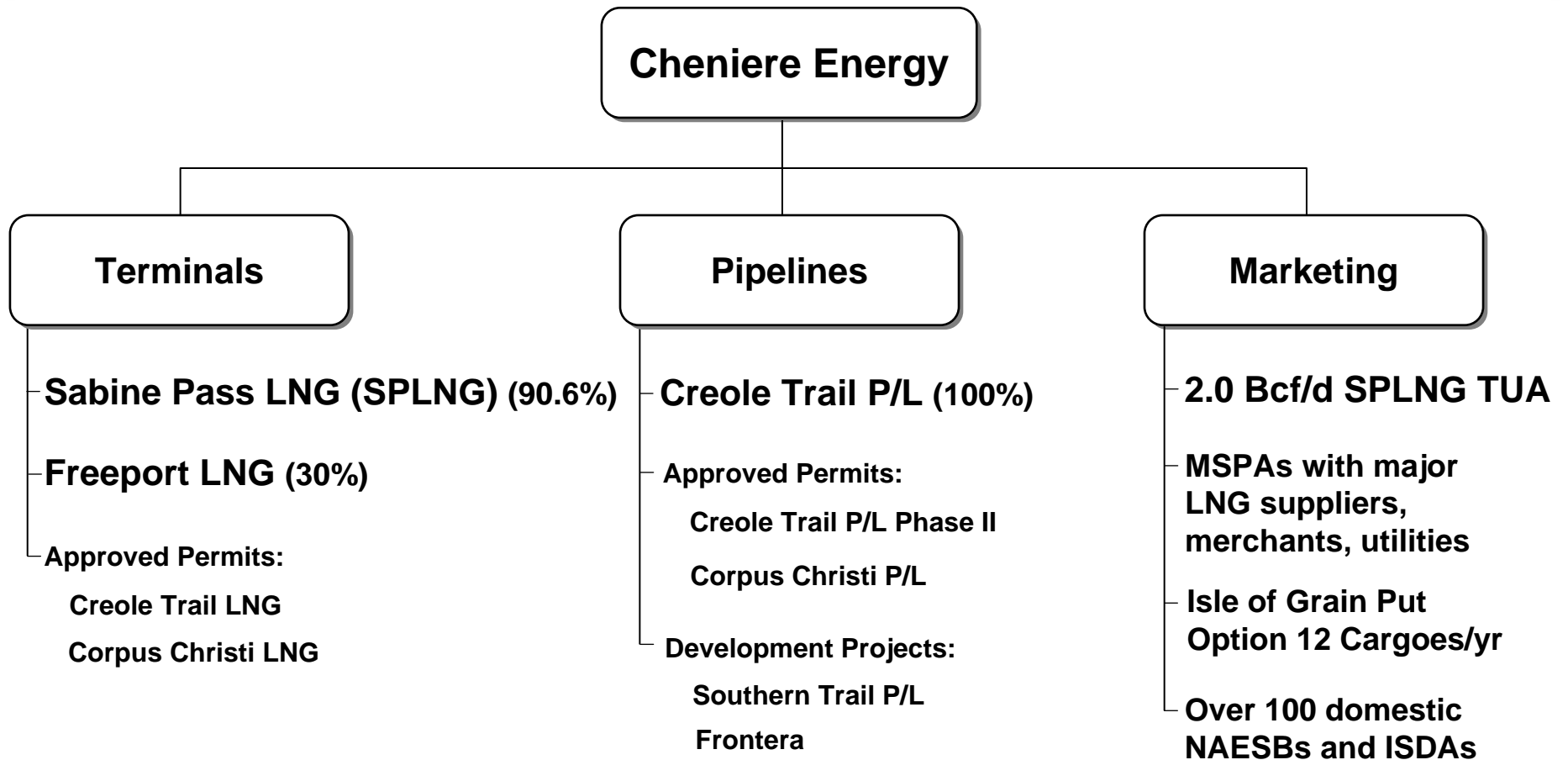
Safe Harbor Act

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 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 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, Cheniere Energy Partners and Cheniere Marketing forecasts, and any potential revenues, cash flows 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 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, forecasts 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, 2008, 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.

Cheniere Business Segments



Sabine Pass LNG

Cheniere Energy, Inc. 90.6%

Aerial view of Sabine Pass LNG April 2009




- **Vaporization**
 - ~4.3 Bcf/d peak send-out
- **Storage**
 - 5 tanks x 160,000 cm (16.8 Bcfe)
- **Berthing / Unloading**
 - Two docks
 - LNG carriers up to 266,000 cm
 - Four dedicated tugs
- **LNG Export Licenses Approved**
- **Land**
 - 853 acres in Cameron Parish, LA
- **Accessibility – Deep Water Ship Channel**
 - Sabine River Channel dredged to 40 feet
- **Proximity**
 - 3.7 nautical miles from coast
 - 22.8 nautical miles from outer buoy
- **Construction complete on 2.6 Bcf/d sendout and 10.1 Bcf storage; remaining 1.4 Bcf/d sendout and 6.7 Bcf storage capacity 96% complete as of April 2009**



TUA	Capacity	2010 Full-Year Payments (\$ in MM)
Total LNG USA	1.0 Bcf/d	\$123
Chevron USA	1.0 Bcf/d	\$128
Cheniere Marketing	2.0 Bcf/d	\$252

Contracted Capacity – TUAs

Summary of 20-year Terminal Use Agreements

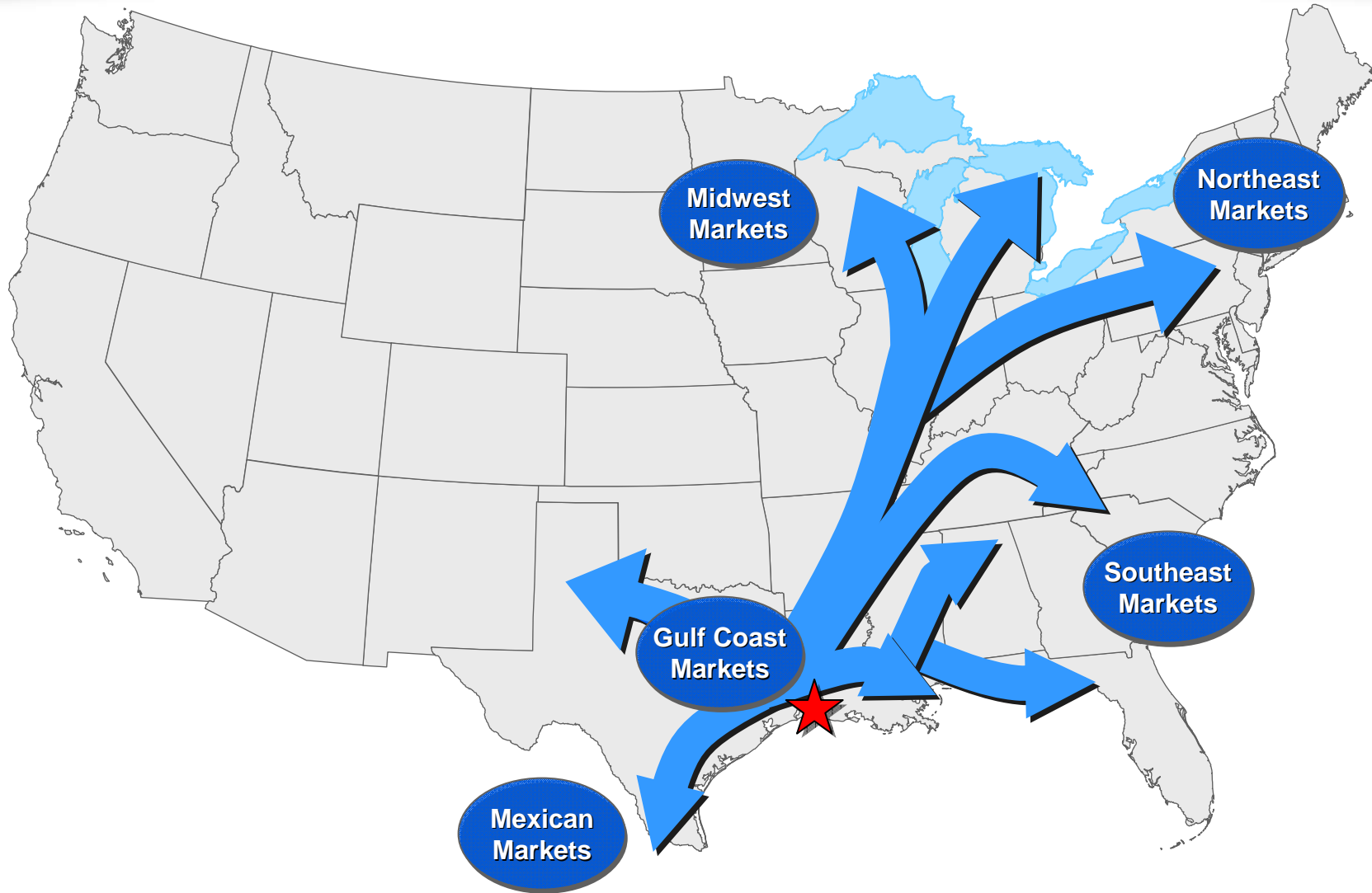
	 TOTAL Total LNG	 Chevron USA	 Cheniere Marketing
Capacity	1.0 Bcf/d	1.0 Bcf/d	2.0 Bcf/d
Fees ⁽¹⁾			
Reservation Fee ⁽²⁾	\$0.28/MMBTU	\$0.28/MMBTU	\$0.28/MMBTU
Opex Fee ⁽³⁾	\$0.04/MMBTU	\$0.04/MMBTU	\$0.04/MMBTU
2010 Full-Year Payments	\$123 million	\$128 million	\$252 million
Term	20 years	20 years	20 years
Guarantor	Total S.A.	Chevron Corp.	Cheniere Energy, Inc.
Guarantor Credit Rating	Aa1/AA	Aa1/AA	NR/CCC+
Payment Start Date	April 1, 2009	July 1, 2009	January 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.

Target Market Access



Fuel Efficiency Projects

- Projects include installation of waste heat recovery units and ambient air vaporizers
 - Waste heat recovery utilizes waste heat from gas turbine generator exhaust to heat water for use in the submerged combustion vaporizers
 - Ambient air vaporizers reheat LNG without using fuel
- Proposed projects would result in fuel savings, which would allow for partial monetization of the 2% LNG retained
 - Savings depends on LNG throughput at the terminal
 - Savings will also depend on number of ambient air vaporizers that can be effectively installed
 - Estimated to save potentially 50-75% of the 2% LNG retainage

Investment Summary

- Stable, 20-year cash flows under take-or-pay contracts
- Strong natural gas fundamentals support increased LNG imports
- Largest LNG receiving terminal in North America
- Fully-funded construction costs; leading EPC contractors
- Strong sponsorship from parent supported by >90% ownership
- Experienced management team