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Cheniere Partners Announces Launch of New Credit Facilities in Connection with the Construction of the Sabine Pass Liquefaction Project

HOUSTON, May 24, 2012 /PRNewswire/ -- Cheniere Energy Partners, L.P. ("Cheniere Partners") (NYSE Amex: CQP) announced today that it will launch the syndication of two new credit facilities totaling approximately \$2 billion with a bank meeting to be held on Tuesday, May 29th, 2012. The new senior secured syndicated credit facilities include approximately \$750 million at Cheniere Partners and approximately \$1.3 billion at Sabine Pass Liquefaction, LLC ("Sabine Pass Liquefaction"). Net proceeds from the Cheniere Partners credit facility will be used to fund the acquisition of the Creole Trail Pipeline, to pay for pipeline improvement and modification costs, and for other general business purposes. Net proceeds from the Sabine Pass Liquefaction credit facility will be used to fund the costs of developing, constructing and placing into service the first two liquefaction trains of the Sabine Pass LNG liquefaction project (the "Liquefaction Project").

The closing is anticipated to occur by the end of the second quarter of 2012 in conjunction with the closing of the equity financing and the purchase of the Creole Trail Pipeline.

Additional Information

Cheniere Partners owns 100 percent of the Sabine Pass LNG receiving terminal located on the Sabine Pass Channel in western Cameron Parish, Louisiana. The Sabine Pass terminal has regasification and send-out capacity of 4.0 billion cubic feet per day (Bcf/d) and storage capacity of 16.9 billion cubic feet equivalent (Bcfe). Cheniere Partners is developing a project to add liquefaction and export capabilities to the existing infrastructure at the Sabine Pass LNG terminal. As currently contemplated, the Liquefaction Project is being designed and permitted for up to four modular LNG trains, each with a nominal capacity of approximately 4.5 mtpa. The Liquefaction Project is expected to be constructed with each LNG train commencing operations approximately six to nine months after the previous train. In November 2011, Sabine Liquefaction entered into a lump sum turnkey contract for the engineering, procurement and construction of the first two trains of the project with Bechtel Oil, Gas and Chemicals, Inc. Sabine Liquefaction has also entered into four long-term customer sale and purchase agreements ("SPAs") for a total of 16.0 mtpa of LNG volumes, which represents approximately 89 percent of the nominal LNG volumes. The customers include BG Gulf Coast LNG, LLC ("BG") for 5.5 mtpa, Gas Natural Fenosa for 3.5 mtpa, KOGAS for 3.5 mtpa and GAIL (India) Ltd. for 3.5 mtpa. In addition, Sabine Liquefaction has entered into a SPA with Cheniere Marketing, LLC for up to approximately 2.0 mtpa of LNG that is produced but not already committed to third parties. The BG and Cheniere Marketing SPAs commence with the start of train one operations and the Gas Natural Fenosa SPA

commences with the start of train two operations. Commencement of construction for the first two trains is subject, but not limited to obtaining remaining debt financing and Cheniere Partners making a final investment decision. The KOGAS SPA commences with the start of train three operations and the GAIL (India) Ltd. SPA commences with the start of train four operations. Commencement of construction for the third and fourth trains is subject, but not limited to, entering into an EPC contract, obtaining financing and Cheniere Partners making a final investment decision. Cheniere Partners has placed documentation pertaining to the Liquefaction Project, including the applications and supporting studies, on its website located at <http://www.cheniereenergypartners.com>.

Milestone	Target Date	
	Trains 1&2	Trains 3&4
• DOE export authorization	Received	Received
• Definitive commercial agreements	Completed 7.7 mtpa	Completed 8.3 mtpa
- BG Gulf Coast LNG, LLC	4.2 mtpa	1.3 mtpa
- Gas Natural Fenosa	3.5 mtpa	
- KOGAS		3.5 mtpa
- GAIL (India) Ltd.		3.5 mtpa
• EPC contract	Complete	4Q12
• Financing commitments		1Q13
- Equity	Received	
- Debt	1H12	
• FERC authorization	Received	Received
- Certificate to commence construction	Received	2013
• Commence construction	1H12	2013
• Commence operations	2015/2016	2017/2018

Forward-Looking Statements

This press release contains certain statements that may include "forward-looking statements" within the meanings of Section 27A of the Securities Act of 1933 and Section 21E of the Securities Exchange Act of 1934. All statements, other than statements of historical facts, included herein are "forward-looking statements." Included among "forward-looking statements" are, among other things, (i) statements regarding Cheniere Partners' business strategy, plans and objectives, including the construction and operation of liquefaction facilities, (ii) statements regarding our expectations regarding regulatory authorizations and approvals, (iii) statements expressing beliefs and expectations regarding the development of Cheniere Partners' LNG terminal and liquefaction business, (iv) statements regarding the business operations and prospects of third parties, (v) statements regarding potential financing arrangements and (vi) statements regarding future discussions and entry into contracts. Although Cheniere Partners believes 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. Cheniere Partners' 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 Cheniere Partners' periodic reports that are filed with and available from the Securities and Exchange Commission. You should not place undue reliance on these forward-looking statements, which speak only as of the date of this press release. Other than as required under the securities laws, Cheniere Partners does not assume a duty to update these forward-looking

statements.

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