

Cheniere Energy Partners, L.P.
Form 8-K
November 15, 2007

**UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
WASHINGTON, D.C. 20549**

FORM 8-K

CURRENT REPORT

Pursuant to Section 13 or 15(d) of the Securities Exchange Act of 1934

Date of Report (Date of earliest event reported): November 14, 2007

CHENIERE ENERGY PARTNERS, L.P.
(Exact name of registrant as specified in its charter)

Delaware
(State or other jurisdiction of
incorporation or
organization)

1-33366
(Commission File Number)

20-5913059
(I.R.S. Employer
Identification No.)

**700 Milam Street
Suite 800
Houston, Texas**
(Address of principal executive offices)

77002
(Zip Code)

Registrant's telephone number, including area code: **(713) 375-5000**

Check the appropriate box below if the Form 8-K filing is intended to simultaneously satisfy the filing obligation of the registrant under any of the following provisions (see General Instruction A.2. below):

- Written communications pursuant to Rule 425 under the Securities Act (17 CFR 230.425)
 - Soliciting material pursuant to Rule 14a-12 under the Exchange Act (17 CFR 240.14a-12)
 - Pre-commencement communications pursuant to Rule 13e-4(c) under the Exchange Act (17 CFR 240.14d-2(b))
 - Pre-commencement communications pursuant to Rule 13e-4(c) under the Exchange Act (17 CFR 240.13e-4(c))
-

Item 7.01. Regulation FD Disclosure.

On November 14, 2007, Cheniere Energy Partners, L.P. presented its corporate presentation. The corporate presentation is attached as Exhibit 99.1 to this report and is incorporated by reference into this Item 7.01.

The information included in this Item 7.01 of this Current Report on Form 8-K shall not be deemed "filed" for purposes of Section 18 of the Securities Exchange Act of 1934, as amended (the "Exchange Act"), or incorporated by reference in any filing under the Securities Act of 1933, as amended, or the Exchange Act, except as shall be expressly set forth by specific reference in such filing.

Item 9.01 Financial Statements and Exhibits.

d) Exhibits

**Exhibit
Number**

Description

99.1 Corporate presentation, dated November 14, 2007.

SIGNATURES

Pursuant to the requirements of the Securities Exchange Act of 1934, the registrant has duly caused this report to be signed on its behalf by the undersigned hereunto duly authorized.

CHENIERE ENERGY PARTNERS, L.P.

By: Cheniere Energy Partners GP, LLC,
its general partner

Date: November 14, 2007

By: /s/ Don A. Turkleson
Name: Don A. Turkleson
Title: Senior Vice President and Chief
Financial Officer

EXHIBIT INDEX

**Exhibit
Number**

Description

99.1

Corporate presentation, dated November 14, 2007.*

*Filed herewith

Edgar Filing: Cheniere Energy Partners, L.P. - Form 8-K

Cheniere Energy Partners November 2007 CHENIERE ENERGY PARTNERS ,L .P. Corpus Christi LNG, LLC Cheniere Energy, Inc. 100% Artist's Rendition Creole Trail LNG, L.P. Cheniere Energy, Inc. 100% Freeport LNG Development, L.P. Cheniere Energy, Inc. 30% Sabine Pass LNG, L.P. Cheniere Energy Partners, L.P. Cheniere Energy, Inc. 91%

2 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 “forwardlooking 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, liquifaction utilization or total monthly LNG trade 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 or the Indexed Purchase Agreement (“IPA”) or LNG spot purchase examples 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 and Cheniere Marketing forecasts, and any potential revenues 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 the Louisiana Natural Gas Header, and its potential business opportunities 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, 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 forwardlooking 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, 2006, 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. Safe Harbor Act

3 Value

Drivers Cheniere Marketing Cheniere Marketing Asset Development Asset Development Partnership Interests Partnership Interests
Pass LNG 4.0 Bcf/d LNG Terminal Sabine Pass LNG 4.0 Bcf/d LNG Terminal Cheniere Energy Partners,
L.P. AMEX:CQP 91% Interest (GP & LP units) Cheniere Energy Partners, L.P. AMEX:CQP 91% Interest (GP & LP
units) Creole Trail LNG Terminal Creole Trail LNG Terminal Creole Trail Pipeline Creole Trail Pipeline Corpus
Christi LNG Terminal Corpus Christi LNG Terminal Freeport LNG Development, L.P. (Freeport LNG
Terminal) 30% Equity Interest Freeport LNG Development, L.P. (Freeport LNG Terminal) 30% Equity
Interest Louisiana Natural Gas Header (Proposed Pipeline) Louisiana Natural Gas Header (Proposed Pipeline)

Edgar Filing: Cheniere Energy Partners, L.P. - Form 8-K

4 CQP Investment Highlights 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 when complete Fully-funded construction costs; leading EPC contractors Focusing on strategic development projects Strong sponsorship from parent supported by 90% ownership Experienced management team

Edgar Filing: Cheniere Energy Partners, L.P. - Form 8-K

5 Sabine Pass LNG 4 Bcf/d Receiving Terminal Sabine Pass Construction Site – November 2007 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 Berthing/Unloading – 2 docks – LNGCs up to 265,000 cm – 4 dedicated tugs Storage – Phase I: 3 x 160,000 cm (10.1 Bcfe) – Phase II: 2 x 160,000 cm (6.7 Bcfe) Vaporization – Phase I: 2.6 Bcf/d – Phase II: 1.4 Bcf/d Potential Pipeline Access (Interstate) – Access to NE, MW, SE, & Mid-Atlantic markets – 14 Bcf/d Within 150 Miles Regional Market - Strong Gas Demand – Port Arthur, Beaumont, Orange, Lake Charles

6 Sabine Pass Terminal Update November 2007

Edgar Filing: Cheniere Energy Partners, L.P. - Form 8-K

7 Key Milestones Q3 2008 Expected completion of Phase 1 (2.6 Bcf/d) April 2009 Expected start of Total TUA payments (\$125 million per year) July 2009 Expected start of Chevron TUA payments (\$125 million per year) Q2 2008 Expected start of Cheniere Marketing TUA payments (\$5 million per month) 2008 January 2009 Expected start of full Cheniere Marketing TUA payments (\$250 million per year) Q2 2008 Expected start of Phase 1 commercial operation Q3 2009 Expected completion of Phase 2 – Stage 1 (4.0 Bcf/d) 2009 Q4 Q3 Q2 Q1 Q4 Q3 Q2 Q1

Edgar Filing: Cheniere Energy Partners, L.P. - Form 8-K

8 Agreements Provide Stable Cash Flows (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. (4) Subject to terminal completion. (5) Cheniere Marketing TUA payments for 2008 will be \$5.0 million per month and will increase to \$0.32/MMBtu starting 1/1/09. 20-year Terminal Use Agreements provide visibility for cash distributions. 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 Revenues \$126 million \$130 million \$256 million Term 20 years 20 years 20 years Guarantor Total S.A. Chevron Corp. Cheniere Guarantor Credit Rating Aa1/AA Aa2/AA NR/B Payment Start Date April 1, 2009(4) July 1, 2009(4) April 1, 2008 (4)(5)

Edgar Filing: Cheniere Energy Partners, L.P. - Form 8-K

9 Estimated CQP Cash Flow Summary Phase 1 Completed Phase 2 Completed (1) Twelve months ended June 30, 2010. (US\$ Millions) For the twelve months ended December 31, 2007e 2008e 2009e 2010e (1) Revenue \$0 \$48 \$415 \$511 EBITDA (13) 9 369 461 Cash Received from Sabine Pass 0 0 257 308 Annual Distributions to Unit Holders 34 46 257 281 Reserve Account Balance \$66 \$22 -- -- Quarterly Cash Distributions per Unit \$0.425 \$0.425 \$0.425 \$0.425

Edgar Filing: Cheniere Energy Partners, L.P. - Form 8-K

10 Target Market Access Midwest Markets Midwest Midwest Markets Markets Northeast Markets Northeast
Northeast Markets Markets Southeast Markets Southeast Southeast Markets Markets Gulf
Coast Markets Gulf Coast Gulf Coast Markets Markets Mexican Markets Mexican Markets Markets

Edgar Filing: Cheniere Energy Partners, L.P. - Form 8-K

11 Development Projects Fuel Efficiency Projects at Sabine Pass LNG – Waste Heat Recovery and Ambient Air Vaporizers (AAV) – Maximizes plant fuel efficiency – Developed over next few years, expected in-service 2010 – 2011 – Funding from excess cash and financing Louisiana Natural Gas Header – Proposed pipeline extending from Louisiana to Alabama

Edgar Filing: Cheniere Energy Partners, L.P. - Form 8-K

12 Louisiana Natural Gas Header Proposed Pipeline After construction completion it will provide supply diversity – Access to new and existing LNG gas supply in and around Louisiana; nearly 10 Bcf/d regas capacity by 2010 – Access to traditional offshore, onshore and recently developed unconventional supply Connect to growing Southeast demand markets – Natural gas demand expected to increase driven by electric generation – Incremental natural gas necessary to satisfy new electric generation in Florida alone is estimated at 1Bcf/d 330-mile long proposed interstate pipeline system comprised of both 42-inch and 36-inch diameter pipeline Expected in-service date as early as mid 2010 Non-binding open season held from November 15 to January 15 to gauge prospective shipper interest

Edgar Filing: Cheniere Energy Partners, L.P. - Form 8-K

13 Dq SESH - Lucedale SONAT Gulf South FGT 11 Tennessee Dequincy TGC, TETCO, Transco
45, Sempra, Liberty Storage Cheniere Sabine Pass LNG Johnson Bayou NGPL,
Bridgeline, SWLateral TETCO FGT Tennessee Scale - Approximate 0 40 60 miles 20 FGT 9 Am LIG Louisiana
Natural Gas Header Gulfstream Eunice ANR, TxGas, Egan Storage, Pine Prairie Storage Transco 65 Louisiana
Natural Gas Header Creole Trail – Under Construction Creole Trail – FERC Authorized

14 Cheniere Energy, Inc.

15 Value

Drivers Cheniere Marketing Cheniere Marketing Asset Development Asset Development Partnership Interests Partnership Interests
Pass LNG 4.0 Bcf/d LNG Terminal Sabine Pass LNG 4.0 Bcf/d LNG Terminal Cheniere Energy Partners,
L.P. AMEX:CQP 91% Interest (GP & LP units) Cheniere Energy Partners, L.P. AMEX:CQP 91% Interest (GP & LP
units) Creole Trail LNG Terminal Creole Trail LNG Terminal Creole Trail Pipeline Creole Trail Pipeline Corpus
Christi LNG Terminal Corpus Christi LNG Terminal Freeport LNG Development, L.P. (Freeport LNG
Terminal) 30% Equity Interest Freeport LNG Development, L.P. (Freeport LNG Terminal) 30% Equity
Interest Louisiana Natural Gas Header (Proposed Pipeline) Louisiana Natural Gas Header (Proposed Pipeline)

Edgar Filing: Cheniere Energy Partners, L.P. - Form 8-K

16 Freeport LNG Development, L.P. Cheniere Energy, Inc. 30% 0.9 0.5 0.15 Capacity Bcf/d \$15
MM Conoco Dow Mitsubishi Est. Annual Distribution to Cheniere Energy, Inc. Sold – Terminal Use
Agreement (TUA) Expect to begin cash distributions in 3rd quarter 2008

17 Sabine PL Targa Transco Gulf South Trunkline Jefferson Island Storage Sabine Pass LNG Terminal Phase I – 2Q
2008 Phase II – 2Q 2009 Sabine Pass LNG Terminal Phase I – 2Q 2008 Phase II – 2Q 2009 Creole Trail
LNG Terminal Creole Trail LNG Terminal Henry Hub Varibus NGPL Transco Bridgeline Tennessee Florida
Gas Creole Trail Pipeline Liberty Storage Starks Storage Hackberry Storage Texas Eastern Gulf Coast
Markets Northeast Markets Southeast Markets Midwest / Great Lakes Markets Connects with Henry Hub Gulf of
Mexico Gulf of Mexico 4Q 2007 ANR Texas Gas Transco Florida Gas Columbia Gulf Cypress Egan Storage Pine
Prairie Energy Center Tennessee 2Q 2008 M.P. 58 Creole Trail – MP 58 Creole Trail – Phase II Potential Pipeline
Interconnects:

18 Cheniere Marketing Houston London Paris Global Market : Global Organization Maximizing the value of
Cheniere's infrastructure network

Edgar Filing: Cheniere Energy Partners, L.P. - Form 8-K

19 Everett Everett Cove Point Cove Point Elba Island Elba Island Lake Charles Lake Charles Sabine Pass Sabine
Pass Freeport Freeport Golden Pass Golden Pass Cameron Cameron Costa Azúl Costa Azúl Canaport
Canaport Existing Under Construction Altamira Altamira Source: Websites of Terminal Owners, Wood Mackenzie
Limited, Poten & Partners Altamira 700 Shell, Total Costa Azul 1,000 Shell, Sempra Canaport 1,000 Irving,
Repsol Total 16,800 Golden Pass 2,000 ExxonMobil, ConocoPhillips, QP Cameron 1,500 Sempra, ENI Sabine Pass
4,000 Total, Chevron, Cheniere Freeport 1,500 ConocoPhillips, Dow Lake Charles - BG 1,800 Elba Island 800 BG,
Marathon, Shell Cove Point 1,800 BP, Statoil, Shell Everett - Suez
700 Baseload Sendout (MMcf/d) Terminal Capacity Holder North America Onshore Regasification Capacity By
2010 15.8 Bcf/d North American Atlantic Basin capacity @ 65% utilization = 10.3 Bcf/d

Edgar Filing: Cheniere Energy Partners, L.P. - Form 8-K

20 Next Generation of Terminals Including Some Terminals Under Construction No ground breaking of a new LNG terminal in the U.S in 2007 – Mobilization of Notice to Proceed to in-service is 48 months - 2012 at earliest Higher construction costs: \$1 billion for 1 Bcf/d Utilization constraints: – Operational: Marine access Pipeline takeaway Storage – Market size and access Affects regional price basis – Seasonality Estimated Regas hurdle rate for new projects: \$0.75 - \$1.00 / MMBtu Note: The above are Cheniere's estimates concerning the construction and utilization of the next generation of LNG terminals

Edgar Filing: Cheniere Energy Partners, L.P. - Form 8-K

21 Contractual Trends Away from Utilities 0 10 20 30 40 50 Bcf/d 2005 2006 2007 2008 2009 2010 2011
2012 Non-Utility Non-Utility Uncommitted Uncommitted Utility Utility 44% of 2010 LNG supply will seek premium
markets Source: Estimates according to Cheniere Research

Edgar Filing: Cheniere Energy Partners, L.P. - Form 8-K

22 Demand Seasonality Gas demand is growing in seasonal markets that cannot service their swing with storage The U.S. Gulf Coast provides a complementary market to baseload European LNG buyers Source: IEA 2006 Demand - Bcf/d 0 5 10 15 20 25 30 Jan Feb Mar Apr May Jun Jul Aug Sep Oct Nov Dec Belgium Spain France UK US GC

23 Gulf Coast is Ideal LNG Destination Pipeline gas supply will compete to push LNG to higher value markets
Existing pipelines New pipelines Expansion pipelines Winter LNG Flows Summer LNG Flows

Edgar Filing: Cheniere Energy Partners, L.P. - Form 8-K

24 1.5 1.5 1.5 1.5 1.8 1.8 1.8 1.6 0.5 0.5 0.5 0.5 2.0 2.0 2.0 2.0 0.4 0.4 0.4

0.4 1.3 2.3 4.9 0.2 0.2 0.2 0.3 9.2 11.7 7.9 6.6 - 2 4 6 8 10 12 2007 2008 2009

2010 Bcf/d Nigeria Yemen Qatar Oman Abu Dhabi Trinidad Norway Eq. Guinea Egypt Algeria Flexible LNG to the Atlantic Basin Flexible LNG to the Atlantic Basin by Producing Country 12 Bcf/d of LNG with access to Atlantic Basin has destination flexibility Additional volumes could become flexible should the contract parties agree Source: Cheniere Research

Edgar Filing: Cheniere Energy Partners, L.P. - Form 8-K

25 1 Bcf/d by 2010 – 12 Bcf/d of undecided gas globally 86% of Henry Hub (94% - 65 cents; GdF transaction)
Seek to capture portion of redirect rights – Estimate 30 cargoes annually Cheniere Marketing Strategy Maximize Value
of 2 Bcf/d Terminal Capacity Term Contracts: Indexed Purchase Agreements (IPA) Spot Market: 1 Bcf/d portion
Seek to capture arbitrage value of HH vs NBP LNG Gateway: 60 to 100 cargoes annually Note: The above outlines
the current strategy of Cheniere Marketing, which is subject to change. Please refer to Page 2 of this presentation.

26 Conclusion 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 when complete Fully-funded construction costs; leading EPC contractors Focusing on strategic development projects Strong sponsorship from parent supported by 90% ownership Experienced management team