FORM 10-Q

Quarterly report pursuant to sections 13 or 15(d)

Filing Date: **2011-11-07** | Period of Report: **2011-09-30**
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FILER

Sabine Pass LNG, L.P.

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Mailing Address
700 MILAM ST.
SUITE 800
HOUSTON TX 77002

Business Address
700 MILAM ST.
SUITE 800
HOUSTON TX 77002
(713) 375-5000

UNITED STATES
SECURITIES AND EXCHANGE COMMISSION

Washington, D.C. 20549

FORM 10-Q

T **QUARTERLY REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934**

For the quarterly period ended September 30, 2011

OR

£ **TRANSITION REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934**

For the transition period from to

Commission File No. 333-138916

Sabine Pass LNG, L.P.

(Exact name of registrant as specified in its charter)

Delaware	**20-0466069**
(State or other jurisdiction of incorporation or organization)	**(I.R.S. Employer Identification No.)**
700 Milam Street, Suite 800 **Houston, Texas**	**77002**
(Address of principal executive offices)	**(Zip Code)**

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

Indicate by check mark whether the registrant (1) has filed all reports required to be filed by Section 13 or 15(d) of the Securities Exchange Act of 1934 during the preceding 12 months (or for such shorter period that the registrant was required to file such reports), and (2) has been subject to such filing requirements for the past 90 days. Yes T No £

Indicate by check mark whether the registrant has submitted electronically and posted on its corporate Web site, if any, every Interactive Data File required to be submitted and posted pursuant to Rule 405 of Regulation S-T (§232.405 of this chapter) during the preceding 12 months (or for such shorter period that the registrant was required to submit and post such files). Yes T No £

Indicate by check mark whether the registrant is a large accelerated filer, an accelerated filer, a non-accelerated filer or a smaller reporting company. See definition of “large accelerated filer,” “accelerated filer” and “smaller reporting company” in Rule 12b-2 of the Exchange Act. (Check one):

Large accelerated filer	£	Accelerated filer	£
Non-accelerated filer (Do not check if a smaller reporting company)	T	Smaller reporting company	£

Indicate by check mark whether the registrant is a shell company (as defined in Rule 12b-2 of the Exchange Act). Yes £ No T

Indicate the number of shares outstanding of the issuer's classes of common stock, as of the latest practicable date: not applicable

SABINE PASS LNG, L.P.
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PART I. FINANCIAL INFORMATION

Item 1. Consolidated Financial Statements

SABINE PASS LNG, L.P. AND SUBSIDIARIES
CONSOLIDATED BALANCE SHEETS
(in thousands)

	September 30, 2011	December 31, 2010
	(unaudited)	
ASSETS		
Current assets		
Cash and cash equivalents	$ 4,561	$ 5,926
Restricted cash and cash equivalents	54,929	13,732
Accounts and interest receivable	1,463	1,378
Accounts receivable—affiliate	291	349
Advances to affiliate	408	3,543
LNG inventory	1,343	1,212
Prepaid expenses and other	6,666	4,326
Total current assets	69,661	30,466
Non-current restricted cash and cash equivalents	82,394	82,394
Property, plant and equipment, net	1,524,340	1,550,465
Debt issuance costs, net	18,726	22,004
Other	12,364	9,976
Total assets	$ 1,707,485	$ 1,695,305
LIABILITIES AND PARTNERS' DEFICIT		
Current liabilities		
Accounts payable	$ 328	$ —
Accrued liabilities	55,877	15,685
Accrued liabilities—affiliate	2,741	2,975
Deferred revenue	26,457	26,592
Deferred revenue—affiliate	21,635	21,592
Other	777	—
Total current liabilities	107,815	66,844
Long-term debt, net of discount	2,191,244	2,187,724
Deferred revenue	26,500	29,500
Deferred revenue—affiliate	12,266	9,813
Other non-current liabilities	307	315
Commitments and contingencies	—	—
Partners' deficit	(630,647)	(598,891)
Total liabilities and partners' deficit	$ 1,707,485	$ 1,695,305

See accompanying notes to consolidated financial statements.

SABINE PASS LNG, L.P. AND SUBSIDIARIES

CONSOLIDATED STATEMENTS OF OPERATIONS
(in thousands)
(unaudited)

	Three Months Ended September 30,		Nine Months Ended September 30,	
	2011	2010	2011	2010
Revenues				
Revenues	$ 68,393	$ 65,945	$ 205,237	$ 198,776
Revenues—affiliate	63,645	63,426	191,760	191,136
Total revenues	132,038	129,371	396,997	389,912
Expenses				
Operating and maintenance expense	6,288	5,865	15,878	20,107
Operating and maintenance expense—affiliate	2,612	3,017	8,723	9,167
Depreciation expense	10,766	10,538	32,245	31,661
General and administrative expense	325	516	2,054	2,037
General and administrative expense—affiliate	2,281	2,274	6,944	7,337
Total expenses	22,272	22,210	65,844	70,309
Income from operations	109,766	107,161	331,153	319,603
Other income (expense)				
Interest expense, net	(43,319)	(43,451)	(130,115)	(130,576)
Derivative gain (loss)	(716)	—	(1,164)	460
Other	22	75	104	196
Total other expense	(44,013)	(43,376)	(131,175)	(129,920)
Net income	$ 65,753	$ 63,785	$ 199,978	$ 189,683

See accompanying notes to consolidated financial statements.

SABINE PASS LNG, L.P. AND SUBSIDIARIES

CONSOLIDATED STATEMENTS OF PARTNERS' CAPITAL (DEFICIT)
(in thousands)
(unaudited)

	General Partner Sabine Pass LNG-GP, LLC	Limited Partner Sabine Pass LNG-LP, LLC	Accumulated Other Comprehensive Income	Total Partners' Deficit
Balance at December 31, 2010	$ —	$ (598,891)	$ —	$ (598,891)
Distributions to owner		(231,734)		(231,734)
Net income	—	199,978	—	199,978
Balance at September 30, 2011	$ —	$ (630,647)	$ —	$ (630,647)

See accompanying notes to consolidated financial statements.

SABINE PASS LNG, L.P. AND SUBSIDIARIES

CONSOLIDATED STATEMENTS OF CASH FLOWS
(in thousands)
(unaudited)

	Nine Months Ended September 30,	
	2011	2010
Cash flows from operating activities		
Net income	$ 199,978	$ 189,683
Adjustments to reconcile net income to net cash provided by operating activities:		
Depreciation	32,245	31,661
Amortization of debt discount	3,520	3,521
Amortization of debt issuance costs	3,278	3,759
Non-cash derivative loss	777	124
Investment in restricted cash and cash equivalents	(41,197)	(41,197)
Changes in operating assets and liabilities:		
Deferred revenue—affiliate	43	(41,915)
Deferred revenue	(3,135)	(3,116)
Accounts payable and accrued liabilities	40,911	41,070
Advances to affiliate	3,135	2,900
Accrued liabilities—affiliate	(246)	(1,301)
Accounts and interest receivable	(85)	369
Accounts receivable—affiliate	58	3,586
Other	(2,397)	876
Net cash provided by operating activities	236,885	190,020
Cash flows from investing activities		
LNG terminal construction-in-process, net	(6,419)	(3,636)
Advances under long-term contracts and other	(97)	(36)
Net cash used in investing activities	(6,516)	(3,672)
Cash flows from financing activities		
Distributions to owner	(231,734)	(298,581)
Net cash used in financing activities	(231,734)	(298,581)
Net decrease in cash and cash equivalents	(1,365)	(112,233)
Cash and cash equivalents—beginning of period	5,926	117,411
Cash and cash equivalents—end of period	$ 4,561	$ 5,178

See accompanying notes to consolidated financial statements.

SABINE PASS LNG, L.P. AND SUBSIDIARIES
NOTES TO CONSOLIDATED FINANCIAL STATEMENTS
(unaudited)

NOTE 1—Basis of Presentation

The accompanying unaudited Consolidated Financial Statements of Sabine Pass LNG, L.P. have been prepared in accordance with generally accepted accounting principles in the United States ("GAAP") for interim financial information and with Rule 10-01 of Regulation S-X. Accordingly, they do not include all of the information and footnotes required by GAAP for complete financial statements. As used in these Notes to Consolidated Financial Statements, the terms "Sabine Pass LNG," "we", "us" and "our" refer to Sabine Pass LNG, L.P. and its wholly owned subsidiaries, unless otherwise stated or indicated by context.

Results of operations for the three and nine months ended September 30, 2011 are not necessarily indicative of the results of operations that will be realized for the year ending December 31, 2011.

We are not a taxable entity for federal income tax purposes. As such, we do not directly pay federal income tax. Accordingly, no provision or liability for federal or state income taxes is included in the accompanying Consolidated Financial Statements. Our taxable income or loss, which may vary substantially from the net income or loss reported in the Consolidated Statements of Operations, is able to be included in the federal income tax returns of each partner.

Certain reclassifications have been made to prior period information to conform to the current presentation. The reclassifications had no effect on our overall consolidated financial position, results of operations or cash flows.

For further information, refer to the consolidated financial statements and accompanying notes included in our Annual Report on Form 10-K for the year ended December 31, 2010.

NOTE 2—Recent Accounting Policies

Recently Issued Accounting Pronouncements Not Yet Adopted

In June 2011, the Financial Accounting Standards Board amended current comprehensive income guidance. The amended guidance eliminates the option to present the components of other comprehensive income as part of the statement of shareholders' equity. Instead, we must report comprehensive income in either a single continuous statement of comprehensive income which contains two sections, net income and other comprehensive income, or in two separate but consecutive statements. This guidance will be effective for public companies during the interim and annual periods beginning after December 15, 2011 with early adoption permitted. We expect to adopt this guidance in our first fiscal quarter ending March 31, 2012. The adoption of this guidance will not have an impact on our consolidated financial position, results of operations or cash flows as it only requires a change in the format of the current presentation.

NOTE 3—Restricted Cash and Cash Equivalents

Restricted cash and cash equivalents consist of cash and cash equivalents that are contractually restricted as to usage or withdrawal, as follows:

We have issued an aggregate principal amount of $2,215.5 million of Senior Notes (see Note 6—"Long-Term Debt"). Under the indenture governing the Senior Notes (the "Sabine Pass Indenture"), except for permitted tax distributions, we may not make distributions until certain conditions are satisfied, including that there must be on deposit in an interest payment account an amount equal to one-sixth of the semi-annual interest payment multiplied by the number of elapsed months since the last semi-annual interest payment, there must be on deposit in a permanent debt service reserve fund an amount equal to one semi-annual interest payment of $82.4 million and a fixed charge coverage ratio test of 2:1 must be satisfied.

As of September 30, 2011 and December 31, 2010, we classified the permanent debt service reserve fund of $82.4 million as non-current restricted cash and cash equivalents. As of September 30, 2011 and December 31, 2010, we classified $54.9 million and $13.7 million, respectively, as current restricted cash and cash equivalents for the payment of interest due within twelve months. These cash accounts are controlled by a collateral trustee, and, therefore, are shown as restricted cash and cash equivalents on our Consolidated Balance Sheets.

NOTE 4—Property, Plant and Equipment

Property, plant and equipment consists of LNG terminal costs and fixed assets, as follows (in thousands):

	September 30, 2011	December 31, 2010
LNG terminal costs		
LNG terminal	$ 1,637,128	$ 1,629,427
LNG terminal construction-in-process	486	2,160
LNG site and related costs, net	165	170
Accumulated depreciation	(113,786)	(81,781)
Total LNG terminal costs, net	1,523,993	1,549,976
Fixed assets		
Computers and office equipment	227	227
Vehicles	416	384
Machinery and equipment	974	964
Other	630	550
Accumulated depreciation	(1,900)	(1,636)
Total fixed assets, net	347	489
Property, plant and equipment, net	$ 1,524,340	$ 1,550,465

We began depreciating equipment and facilities associated with the initial 2.6 Bcf/d of sendout capacity and 10.1 Bcf of storage capacity of our LNG terminal when they were ready for use in the third quarter of 2008. We began depreciating equipment and facilities associated with the remaining 1.4 Bcf/d of sendout capacity and 6.8 Bcf of storage capacity of our LNG terminal when they were ready for use in the third quarter of 2009. Depreciation expense related to our LNG terminal totaled $32.0 million and $31.3 million for the nine months ended September 30, 2011 and 2010, respectively.

NOTE 5—Accrued Liabilities

As of September 30, 2011 and December 31, 2010, accrued liabilities consisted of the following (in thousands):

	September 30, 2011	December 31, 2010
Interest expense and related debt fees	$ 54,929	$ 13,732
LNG terminal costs	948	1,953
Affiliate	2,741	2,975
Total accrued liabilities	$ 58,618	$ 18,660

NOTE 6—Long-Term Debt

As of September 30, 2011 and December 31, 2010, our long-term debt consisted of the following (in thousands):

	September 30, 2011	December 31, 2010

Senior Notes, net of discount	$ 2,191,244	$ 2,187,724

In November 2006, we issued an aggregate principal amount of $2,032.0 million of Senior Notes (the "Senior Notes"), consisting of $550.0 million of 7¼% Senior Secured Notes due 2013 (the "2013 Notes") and $1,482.0 million of 7½% Senior Secured Notes due 2016 (the "2016 Notes"). In September 2008, we issued an additional $183.5 million, before discount, of 2016 Notes whose terms were identical to the previously outstanding 2016 Notes. Interest on the Senior Notes is payable semi-annually in arrears on May 30 and November 30 of each year. The Senior Notes are secured on a first-priority basis by a security interest in all of our equity interests and substantially all of our operating assets.

We may redeem some or all of the Senior Notes at any time, and from time to time, at a redemption price equal to 100% of the principal plus any accrued and unpaid interest plus the greater of:

- 1.0% of the principal amount of the Senior Notes; or
- the excess of: a) the present value at such redemption date of (i) the redemption price of the Senior Notes plus (ii) all required interest payments due on the Senior Notes (excluding accrued but unpaid interest to the redemption date), computed using a discount rate equal to the Treasury Rate as of such redemption date plus 50 basis points; over b) the principal amount of the Senior Notes, if greater.

Under the Sabine Pass Indenture, except for permitted tax distributions, we may not make distributions until certain conditions are satisfied: there must be on deposit in an interest payment account an amount equal to one-sixth of the semi-annual interest payment multiplied by the number of elapsed months since the last semi-annual interest payment, and there must be on deposit in a permanent debt service reserve fund an amount equal to one semi-annual interest payment of approximately $82.4 million. Distributions are permitted only after satisfying the foregoing funding requirements, a fixed charge coverage ratio test of 2:1 and other conditions specified in the Sabine Pass Indenture. During the nine months ended September 30, 2011 and 2010, we made distributions of $231.7 million and $298.6 million, respectively, after satisfying all the applicable conditions in the Sabine Pass Indenture.

NOTE 7—Financial Instruments

Derivative Instruments

We have entered into certain derivative instruments to hedge the price risk attributable to future purchases of natural gas to be utilized as fuel to operate our LNG terminal ("Fuel Derivatives"). Changes in the fair value of our derivatives instruments are reported in earnings because we have not elected to designate these derivative instruments as a hedging instrument that is required to qualify for cash flow hedge accounting. The estimated fair value of financial instruments is the amount at which the instrument could be exchanged currently between willing parties.

The fair value of our derivative instruments are based on inputs that are quoted prices in active markets for similar assets or liabilities, resulting in Level 2 categorization of such measurements. The following table (in thousands) sets forth, by level within the fair value hierarchy, the fair value of our derivative instruments assets and liabilities at September 30, 2011:

	Quoted Prices in Active Markets for Identical Instruments (Level 1)	Significant Other Observable Inputs (Level 2)	Significant Unobservable Inputs (Level 3)	Total Carrying Value
Fuel Derivatives liability (1)	$ —	$ 777	$ —	$ 777

(1) Fuel Derivatives liability is classified as other current liabilities on our Consolidated Balance Sheets. Changes in the fair value of our Fuel Derivatives are classified as derivative gain (loss) on our Consolidated Statements of Operations. We recorded derivative loss of $0.7 million and $1.2 million related to Fuel Derivatives in the three and nine months ended September 30, 2011, respectively. We recorded derivative gain of zero and $0.5 million in the three and nine months ended September 30, 2010, respectively.

Other Financial Instruments

The estimated fair value of financial instruments, including those financial instruments for which the fair value option was not elected are set forth in the table below. The carrying amounts reported on our Consolidated Balance Sheets for restricted cash and cash equivalents, accounts receivable, interest receivables and accounts payable approximate fair value due to their short-term nature.

Financial Instruments (in thousands):

	September 30, 2011		December 31, 2010	
	Carrying Amount	Estimated Fair Value	Carrying Amount	Estimated Fair Value
2013 Notes (1)	$ 550,000	$ 534,875	$ 550,000	$ 541,750
2016 Notes, net of discount (1)	1,641,244	1,530,460	1,637,724	1,523,083

(1) The fair value of the Senior Notes, net of discount, was based on quotations obtained from broker-dealers who make markets in these and similar instruments.

NOTE 8—Related Party Transactions

As of September 30, 2011 and December 31, 2010, we had $0.4 million and $3.5 million of advances to affiliates, respectively. In addition, we have entered into the following related party transactions:

Terminal Use Agreement

In November 2006, Cheniere Marketing, LLC ("Cheniere Marketing") reserved approximately 2.0 Bcf/d of regasification capacity under a firm commitment terminal use agreement ("TUA") with us and was required to make capacity reservation fee payments aggregating approximately $250 million per year for the period from January 1, 2009, through at least September 30, 2028. Cheniere Energy, Inc. ("Cheniere") guaranteed Cheniere Marketing's obligations under its TUA.

Effective July 1, 2010, Cheniere Marketing assigned its existing TUA with us to Cheniere Energy Investments, LLC ("Cheniere Investments"), a wholly owned subsidiary of Cheniere Energy Partners, L.P. ("Cheniere Partners"), including all of its rights, titles, interests, obligations and liabilities in and under the TUA. In connection with the assignment, Cheniere's guarantee of Cheniere Marketing's obligations under the TUA was terminated. Cheniere Investments is required to make capacity payments under the TUA aggregating approximately $250 million per year through at least September 30, 2028. Cheniere Partners has guaranteed Cheniere Investments' obligations under its TUA.

Service Agreements

In February 2005, we entered into a 20-year operation and maintenance agreement (the "O&M Agreement") with a wholly owned subsidiary of Cheniere pursuant to which we receive all necessary services required to construct, operate and maintain our LNG terminal. We are required to pay a fixed monthly fee of $130,000 (indexed for inflation) under the O&M Agreement, and the counterparty is entitled to a bonus equal to 50% of the salary component of labor costs in certain circumstances to be agreed upon between us and the counterparty at the beginning of each operating year. In addition, we are required to reimburse the counterparty for its operating expenses, which consist primarily of labor expenses.

In February 2005, we entered into a 20-year management services agreement (the "MSA Agreement") with our general partner, which is a wholly owned subsidiary of Cheniere Partners, pursuant to which our general partner was appointed to manage the construction and operation of our LNG terminal, excluding those matters provided for under the O&M Agreement. In August 2008, our general partner assigned all of its rights and obligations under the MSA Agreement to Cheniere LNG Terminals, Inc. ("Cheniere Terminals"), a wholly owned subsidiary of Cheniere. We are required to pay Cheniere Terminals a monthly fixed fee of $520,000 (indexed for inflation).

During the three months ended September 30, 2011 and 2010, we paid an aggregate of $2.0 million and $1.9 million, respectively, under the foregoing service agreements. During the nine months ended September 30, 2011 and 2010, we paid an aggregate of $6.1 million and $5.9 million under the foregoing service agreements, respectively.

Agreement to Fund Our Cooperative Endeavor Agreements

In July 2007, we executed Cooperative Endeavor Agreements ("CEAs") with various Cameron Parish, Louisiana taxing authorities that allow them to collect certain annual property tax payments from us in 2007 through 2016. This ten-year initiative represents an aggregate $25.0 million commitment and will make resources available to the Cameron Parish taxing authorities on an accelerated basis in order to aid in their reconstruction efforts following Hurricane Rita. In exchange for our payments of annual ad valorem taxes, Cameron Parish will grant us a dollar for dollar credit against future ad valorem taxes to be levied against our LNG terminal starting in 2019. In September 2007, we modified our TUA with Cheniere Marketing, pursuant to which Cheniere Marketing will pay us additional TUA revenues equal to any and all amounts payable under the CEAs in exchange for a similar amount of credits against future TUA payments it would owe us under its TUA starting in 2019. These TUA payments were recorded to other assets, and payments from Cheniere Marketing that we utilized to make the ad valorem tax payments were recorded as deferred revenue. As of September 30, 2011 and December 31, 2010, we had $12.3 million and $9.8 million of other assets and deferred revenue resulting from our ad valorem tax payments and the advance TUA payments received from Cheniere Marketing, respectively.

Contracts for Sale and Purchase of Natural Gas

We are able to sell or purchase natural gas or LNG under an agreement with Cheniere Marketing. Under this agreement, we purchase natural gas or LNG from Cheniere Marketing at a sales price equal to the actual purchase cost paid by Cheniere Marketing to suppliers of the natural gas or LNG, plus any third-party costs incurred by Cheniere Marketing in respect of the receipt, purchase, and delivery of the natural gas or LNG to our LNG terminal.

We purchased $1.1 million and $1.2 million of natural gas and LNG from Cheniere Marketing under this agreement in the three months ended September 30, 2011 and 2010, respectively. We purchased $3.2 million and $1.8 million of natural gas and LNG from Cheniere Marketing under this agreement in the nine months ended September 30, 2011 and 2010, respectively.

LNG Terminal Export Agreement

In January 2010, we and Cheniere Marketing entered into an LNG Terminal Export Agreement that provides Cheniere Marketing the ability to export LNG from our LNG terminal. We recorded revenues—affiliate of zero pursuant to this agreement in each of the three months ended September 30, 2011 and 2010. We recorded revenues—affiliate of $0.3 million and $0.9 million pursuant to this agreement in the nine months ended September 30, 2011 and 2010, respectively.

Tug Boat Lease Sharing Agreement

In connection with our tug boat lease, Sabine Pass Tug Services, LLC, our wholly owned subsidiary ("Tug Services"), entered into a tug sharing agreement with Cheniere Marketing to provide its LNG cargo vessels with tug boat and marine services at our LNG terminal. Tug Services recorded revenues—affiliate from Cheniere Marketing of $0.7 million pursuant to this agreement in each of the three months ended September 30, 2011 and 2010. Tug Services recorded revenues—affiliate from Cheniere Marketing of $2.0 million pursuant to this agreement in each of the nine months ended September 30, 2011 and 2010.

Temporary Pipeline Compressor Agreement

In August 2010, we entered into an agreement with Cheniere Investments, under which Cheniere Investments reimburses us for a portion of the costs of installing, operating and maintaining temporary pipeline compression equipment at our LNG terminal. During the three and nine months ended September 30, 2011, we recorded revenues—affiliate from Cheniere Investments of $0.1 million and $0.4 million, respectively, pursuant to this agreement. During the three and nine months ended September 30, 2010, we recorded revenues—affiliate from Cheniere Investments of zero pursuant to this agreement.

NOTE 9—Supplemental Cash Flow Information and Disclosures of Non-Cash Transactions

The following table provides supplemental disclosure of cash flow information (in thousands):

	Nine Months Ended September 30,	
	2011	2010
Cash paid for interest, net of amounts capitalized	$ 82,120	$ 82,340

Item 2. Management's Discussion and Analysis of Financial Condition and Results of Operations

Information Regarding Forward-Looking Statements

This quarterly report 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 (the "Exchange Act"). All statements, other than statements of historical fact, included herein or incorporated herein by reference are "forward-looking statements." Included among "forward-looking statements" are, among other things:

- statements regarding future levels of domestic natural gas production, supply or consumption; future levels of liquefied natural gas ("LNG") imports into North America; sales of natural gas in North America or other markets; 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 such transactions or arrangements;
- 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 or storage capacity that are, or may become, subject to such commercial arrangements;
- statements regarding counterparties to our terminal use agreements ("TUAs") and other contracts;
- statements regarding any business strategy, any business plans or any other plans, forecasts, projections or objectives, including potential revenues and 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; 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," "plan," "potential," "project," "propose," "strategy" and similar terms and phrases, or by the use of future tense. 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 are made as of the date of and speak only as of the date of this quarterly report.

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 under "Risk Factors" in our annual report on Form 10-K for the year ended December 31, 2010. All forward-looking statements attributable to us or persons acting on our behalf are expressly qualified in their entirety by these risk factors. Other than as required under the securities laws, we assume no obligation to update or revise these forward-looking statements or provide reasons why actual results may differ.

Introduction

The following discussion and analysis presents management's view of our business, financial condition and overall performance and should be read in conjunction with our consolidated financial statements and the accompanying notes in Item 1. "Consolidated Financial Statements". This information is intended to provide investors with an understanding of our past performance, current financial condition and outlook for the future.

Our discussion and analysis includes the following subjects:

- Overview of Business
- Liquidity and Capital Resources
- Results of Operations
- Off-Balance Sheet Arrangements
- Summary of Critical Accounting Policies and Estimates

Overview of Business

In 2003, we were formed by Cheniere Energy, Inc. ("Cheniere") to own, develop and operate the Sabine Pass LNG terminal. We are a Houston-based partnership formed with one general partner, Sabine Pass LNG-GP, LLC ("Sabine Pass GP"), an indirect subsidiary of Cheniere, and one limited partner, Sabine Pass LNG-LP, LLC ("Sabine Pass LNG-LP"), an indirect subsidiary of Cheniere. Cheniere has a 88.8% ownership interest in Cheniere Energy Partners, L.P. ("Cheniere Partners"), which is the 100% parent of Sabine Pass GP and Sabine Pass LNG-LP and, indirectly, us.

Following the achievement of commercial operability of our LNG terminal in September 2008, we began receiving capacity reservation fee payments from Cheniere Marketing, LLC ("Cheniere Marketing"), a wholly owned subsidiary of Cheniere, under its TUA. In December 2008, Cheniere Marketing began paying us its monthly capacity reservation fee payment on a quarterly basis. We also began receiving monthly capacity reservation fee payments from Total Gas and Power North America, Inc. ("Total") and Chevron U.S.A. Inc. ("Chevron") under their TUAs in March 2009 and June 2009, respectively.

In June 2010, Cheniere Marketing assigned its TUA with us to Cheniere Energy Investments, LLC ("Cheniere Investments"), a wholly owned subsidiary of Cheniere Partners, effective July 1, 2010, including all of its rights, titles, interests, obligations and liabilities in and under the TUA, as amended, between Cheniere Marketing and us. In connection with the assignment, Cheniere's guarantee of Cheniere Marketing's obligations under the TUA was terminated. Cheniere Investments is obligated to make monthly capacity payments to us aggregating approximately $250 million per year through at least September 30, 2028. Cheniere Partners has guaranteed Cheniere Investments' obligations under its TUA.

Our Business

Construction of our LNG terminal commenced in March 2005. We achieved full operability during the third quarter of 2009 with total sendout capacity of approximately 4.0 Bcf/d (with peak capacity of approximately 4.3 Bcf/d) and aggregate storage capacity of approximately 16.9 Bcf along with two unloading docks.

Liquidity and Capital Resources

Cash and Cash Equivalents

As of September 30, 2011, we had $4.6 million of cash and cash equivalents and $137.3 million of restricted cash and cash equivalents, which is restricted to pay interest on the Senior Notes described below.

The foregoing funds and funds generated from operations are anticipated to be sufficient to fund our operating expenditures and interest requirements. Regardless of whether we receive payments from Cheniere Investments (or Cheniere Partners, as guarantor), we expect to have sufficient cash flow from payments received under our Total and Chevron TUAs to allow us to meet our future operating expenditures and interest payment requirements until maturity of the 2013 Notes. However, we must satisfy certain restrictions under the indenture governing the Senior Notes ("Sabine Pass Indenture") before being able to make distributions to our limited partner, which will require that Cheniere Investments make a substantial portion of its TUA payments to us. Cheniere

Investments continues to develop its business, lacks a credit rating and may also be limited by access to capital. If we are unable to make cash distributions to our limited partner, then Cheniere Investments may be unable to meet its ongoing TUA payments and Cheniere Partners may not be able to satisfy its guarantee obligations to us.

TUA Revenues

The entire approximately 4.0 Bcf/d of regasification capacity at our LNG terminal has been fully reserved under three 20-year, firm commitment TUAs. Approximately 2.0 Bcf/d is contracted with unaffiliated third parties, and approximately 2.0 Bcf/d is contracted with Cheniere Investments. Each of the three customers at our LNG terminal must make the full contracted amount of capacity reservation fee payments under its TUA whether or not it uses any of its reserved capacity. Capacity reservation fee TUA payments are made by our third-party TUA customers as follows:

- Total has reserved approximately 1.0 Bcf/d of regasification capacity and is obligated to make monthly capacity payments to us aggregating approximately $125 million per year for 20 years that commenced April 1, 2009. Total, S.A. has guaranteed Total's obligations under its TUA up to $2.5 billion, subject to certain exceptions; and
- Chevron has reserved approximately 1.0 Bcf/d of regasification capacity and is obligated to make monthly capacity payments to us aggregating approximately $125 million per year for 20 years that commenced July 1, 2009. Chevron Corporation has guaranteed Chevron's obligations under its TUA up to 80% of the fees payable by Chevron.

Each of Total and Chevron previously paid us $20.0 million in nonrefundable advance capacity reservation fees, which are being amortized over a 10-year period as a reduction of each customer's regasification capacity reservation fees payable under its respective TUA.

In addition, pursuant to the assignment agreement with Cheniere Marketing as discussed above, Cheniere Investments has reserved the remaining approximately 2.0 Bcf/d of regasification capacity and 6.9 Bcfe of storage capacity at our LNG terminal. Cheniere Investments is obligated to make monthly capacity payments to us aggregating approximately $250 million per year through at least September 30, 2028. Cheniere Partners has guaranteed Cheniere Investments' obligations under its TUA.

Sources and Uses of Cash

The following table summarizes the sources and uses of our cash and cash equivalents for the nine months ended September 30, 2011 and 2010 (in thousands). The table presents capital expenditures on a cash basis; therefore, these amounts differ from the amounts of capital expenditures, including accruals, that are referred to elsewhere in this report. Additional discussion of these items follows the table.

	Nine Months Ended September 30, 2011	Nine Months Ended September 30, 2010
Sources of cash and cash equivalents		
Operating cash flow	$ 236,885	$ 190,020
Uses of cash and cash equivalents		
Distributions to owner	(231,734)	(298,581)
LNG terminal construction-in-process, net	(6,419)	(3,636)
Other	(97)	(36)
Total uses of cash and cash equivalents	(238,250)	(302,253)
Net decrease in cash and cash equivalents	(1,365)	(112,233)
Cash and cash equivalents—beginning of period	5,926	117,411
Cash and cash equivalents—end of period	$ 4,561	$ 5,178

Operating Cash Flow

The increase in operating cash flow is primarily a result of increased TUA payments received from our customers in the nine months ended September 30, 2011. This increase is also a result of the classification of our investment in restricted cash and cash equivalents to fund an interest payment account as described in Investment in Restricted Cash and Cash Equivalents below.

Distributions to Owner

During the nine months ended September 30, 2011 and 2010, we made $231.7 million and $298.6 million, respectively, in distributions to our owner after satisfying conditions in the Sabine Pass Indenture discussed below.

Investment in Restricted Cash and Cash Equivalents

Investment in restricted cash and cash equivalents primarily relates to the transfer of cash into accounts controlled by a collateral trustee for the payment of interest on the Senior Notes. Under the terms and conditions of the Senior Notes, there must be on deposit in an interest payment account an amount equal to one-sixth of the semi-annual interest payment multiplied by the number of elapsed months since the last semi-annual interest payment.

Debt Agreements

Senior Notes

In November 2006, we issued an aggregate principal amount of $2,032.0 million of Senior Notes (the "Senior Notes"), consisting of $550.0 million of 7¼% Senior Secured Notes due 2013 (the "2013 Notes") and $1,482.0 million of 7½% Senior Secured Notes due 2016 (the "2016 Notes"). In September 2008, we issued an additional $183.5 million, before discount, of 2016 Notes whose terms were identical to the previously outstanding 2016 Notes. Interest on the Senior Notes is payable semi-annually in arrears on May 30 and November 30 of each year. The Senior Notes are secured on a first-priority basis by a security interest in all of our equity interests and substantially all of our operating assets.

We may redeem some or all of the Senior Notes at any time, and from time to time, at a redemption price equal to 100% of the principal plus any accrued and unpaid interest plus the greater of:

- 1.0% of the principal amount of the Senior Notes; or
- the excess of: a) the present value at such redemption date of (i) the redemption price of the Senior Notes plus (ii) all required interest payments due on the Senior Notes (excluding accrued but unpaid interest to the redemption date), computed using a discount rate equal to the Treasury Rate as of such redemption date plus 50 basis points; over b) the principal amount of the Senior Notes, if greater.

Under the Sabine Pass Indenture, except for permitted tax distributions, we may not make distributions until certain conditions are satisfied: there must be on deposit in an interest payment account an amount equal to one-sixth of the semi-annual interest payment multiplied by the number of elapsed months since the last semi-annual interest payment, and there must be on deposit in a permanent debt service reserve fund an amount equal to one semi-annual interest payment of approximately $82.4 million. Distributions are permitted only after satisfying the foregoing funding requirements, a fixed charge coverage ratio test of 2:1 and other conditions specified in the Sabine Pass Indenture. During the nine months ended September 30, 2011 and 2010, we made distributions of $231.7 million and $298.6 million, respectively, after satisfying all the applicable conditions in the Sabine Pass Indenture.

Services Agreements

In February 2005, we entered into a 20-year operation and maintenance agreement with a wholly owned subsidiary of Cheniere pursuant to which we receive all necessary services required to construct, operate and maintain our LNG receiving terminal. We are required to pay a fixed monthly fee of $130,000 (indexed for inflation) under the agreement, and the counterparty is entitled to a bonus equal to 50% of the salary component of labor costs in certain circumstances to be agreed upon between us and the counterparty at the beginning of each operating year. In addition, we are required to reimburse the counterparty for its operating expenses, which consist primarily of labor expenses.

In February 2005, we entered into a 20-year management services agreement with our general partner, which is a wholly owned subsidiary of Cheniere Partners, pursuant to which our general partner was appointed to manage the construction and operation of our LNG receiving terminal, excluding those matters provided for under the operation and maintenance agreement described in the paragraph above. In August 2008, our general partner assigned all of its rights and obligations under the management services agreement to Cheniere LNG Terminals, Inc. ("Cheniere Terminals"), a wholly owned subsidiary of Cheniere. We are required to pay Cheniere Terminals a monthly fixed fee of $520,000 (indexed for inflation).

During the nine months ended September 30, 2011 and 2010, we paid an aggregate of $6.1 million and $5.9 million, respectively, under the foregoing service agreements.

Results of Operations

Three Months Ended September 30, 2011 vs. Three Months Ended September 30, 2010

Overall Operations

Our consolidated net income increased $2.0 million, from $63.8 million in the three months ended September 30, 2010 to $65.8 million in the three months ended September 30, 2011. This increase in net income primarily resulted from increased LNG cargo export loading fee revenue.

Revenues (including Affiliate Revenues)

Revenues from our LNG terminal increased $2.6 million, from $129.4 million in the three months ended September 30, 2010 to $132.0 million in the three months ended September 30, 2011. This increase is primarily a result of LNG cargo export loading fee revenue.

Nine Months Ended September 30, 2011 vs. Nine Months Ended September 30, 2010

Overall Operations

Our consolidated net income increased $10.3 million, from $189.7 million in the nine months ended September 30, 2010 to $200.0 million in the nine months ended September 30, 2011. This increase in net income primarily resulted from increased LNG cargo export loading fee revenue and decreased operating and maintenance expenses.

Revenues (including Affiliate Revenues)

Revenue from our LNG terminal increased $7.1 million, from $389.9 million in the nine months ended September 30, 2010 to $397.0 million in the nine months ended September 30, 2011. This increase is primarily a result of LNG cargo export loading fee revenue.

Operating and Maintenance Expense (including Affiliate Expense)

Operating and maintenance expense decreased $4.7 million, from $29.3 million in the nine months ended September 30, 2010 to $24.6 million in the nine months ended September 30, 2011. This decrease primarily resulted from decreased fuel costs in 2011 compared to 2010 as a result of efficiencies in our LNG inventory management.

Off-Balance Sheet Arrangements

As of September 30, 2011, we had no "off-balance sheet arrangements" that have or are reasonably likely to have a current or future effect on our financial condition, changes in financial condition, revenues or expenses, results of operations, liquidity, capital expenditures or capital resources that is material to investors.

Summary of Critical Accounting Policies and Estimates

The selection and application of accounting policies is an important process that has developed as our business activities have evolved and as the accounting rules have developed. Accounting rules generally do not involve a selection among alternatives but involve an implementation and interpretation of existing rules, and the use of judgment, to apply the accounting rules to the specific set of circumstances existing in our business. In preparing our consolidated financial statements in conformity with U.S. generally accepted accounting principles ("GAAP"), we endeavor to comply with all applicable rules on or before their adoption, and we believe that the proper implementation and consistent application of the accounting rules are critical. However, not all situations are specifically addressed in the accounting literature. In these cases, we must use our best judgment to adopt a policy for accounting for these situations. We accomplish this by analogizing to similar situations and the accounting guidance governing them.

Accounting for LNG Activities

Generally, expenditures for direct construction activities, major renewals and betterments are capitalized, while expenditures for maintenance and repairs and general and administrative activities are charged to expense as incurred.

We capitalized interest and other related debt costs during the construction period of our LNG terminal. Upon commencement of operations, capitalized interest, as a component of the total cost, has been amortized over the estimated useful life of the asset.

Revenue Recognition

LNG regasification capacity reservation fees are recognized as revenue over the term of the respective TUAs. Advance capacity reservation fees are initially deferred and amortized over a 10-year period as a reduction of a customer's regasification capacity reservation fees payable under its TUA. The retained 2% of LNG delivered for each customer's account at our LNG terminal is recognized as revenues as we perform the services set forth in each customer's TUA.

Use of Estimates

The preparation of consolidated financial statements in conformity with GAAP requires management to make certain estimates and assumptions that affect the amounts reported in the consolidated financial statements and the accompanying notes. Actual results could differ from our estimates and assumptions used.

Items subject to estimates and assumptions include, but are not limited to, the carrying amount of property, plant and equipment. Actual results could differ significantly from our estimates.

Recently Issued Accounting Pronouncements Not Yet Adopted

In June 2011, the Financial Accounting Standards Board amended current comprehensive income guidance. The amended guidance eliminates the option to present the components of other comprehensive income as part of the statement of shareholders' equity. Instead, we must report comprehensive income in either a single continuous statement of comprehensive income which contains two sections, net income and other comprehensive income, or in two separate but consecutive statements. This guidance will be effective for public companies during the interim and annual periods beginning after December 15, 2011 with early adoption permitted. We expect to adopt this guidance in our first fiscal quarter ending March 31, 2012. The adoption of this guidance will not have an impact on our consolidated financial position, results of operations or cash flows as it only requires a change in the format of the current presentation.

Item 3. Quantitative and Qualitative Disclosures About Market Risk

Cash Investments

We have cash investments that we manage based on internal investment guidelines that emphasize liquidity and preservation of capital. Such cash investments are stated at historical cost, which approximates fair market value on our Consolidated Balance Sheets.

Marketing and Trading Commodity Price Risk

We have entered into certain derivative instruments to economically hedge the price risk attributable to future purchases of natural gas to be utilized as fuel to operate our LNG terminal ("Fuel Derivatives"). We use one-day value at risk ("VaR") with a 95% confidence interval and other methodologies for market risk measurement and control purposes. The VaR is calculated using the Monte Carlo simulation method. The table below provides information about our derivative instruments that are sensitive to changes in natural gas prices as of September 30, 2011 (in thousands except for volume and price range data).

Hedge Description	Hedge Instrument	Contract Volumes (MMBtu)	Price Range (per MMBtu)	Final Hedge Maturity Date	Fair Value	VaR
Fuel Derivatives	Fixed price natural gas swaps	1,065,000	$4.352 - $5.002	October 2012	$ (777)	$ 95

Item 4. Controls and Procedures

We maintain a set of disclosure controls and procedures that are designed to ensure that information required to be disclosed by us in the reports filed by us under the Exchange Act is recorded, processed, summarized and reported within the time periods specified in the SEC's rules and forms. As of the end of the period covered by this report, we evaluated, under the supervision and with the participation of our general partner's management, including our general partner's Chief Executive Officer and Chief Financial Officer, the effectiveness of our disclosure controls and procedures pursuant to Rule 13a-15 of the Exchange Act. Based on that evaluation, our general partner's Chief Executive Officer and Chief Financial Officer concluded that our disclosure controls and procedures are effective.

During the most recent fiscal quarter, there have been no changes in our internal control over financial reporting that have materially affected, or are reasonably likely to materially affect, our internal control over financial reporting.

PART II. OTHER INFORMATION

Item 1. Legal Proceedings

We may in the future be involved as a party to various legal proceedings, which are incidental to the ordinary course of business. We regularly analyze current information and, as necessary, provide accruals for probable liabilities on the eventual disposition of these matters. In the opinion of management, as of September 30, 2011, there were no known threatened or pending legal matters that could reasonably be expected to have a material adverse impact on our consolidated results of operations, financial position or cash flows.

Item 6. Exhibits

31.1* Certification by Chief Executive Officer required by Rule 13a-14(a) and 15d-14(a) under the Exchange Act

31.2* Certification by Chief Financial Officer required by Rule 13a-14(a) and 15d-14(a) under the Exchange Act

32.1** Certification by Chief Executive Officer pursuant to 18 U.S.C. Section 1350, as adopted pursuant to Section 906 of the Sarbanes-Oxley Act of 2002

32.2** Certification of Chief Financial Officer pursuant to 18 U.S.C. Section 1350, as adopted pursuant to Section 906 of the Sarbanes-Oxley Act of 2002

101+ The following materials from Sabine Pass LNG, L.P.'s Quarterly Report on Form 10-Q for the quarter ended September 30, 2011, formatted in XBRL (eXtensible Business Reporting Language): (i) Consolidated Balance Sheets, (ii) Consolidated Statements of Operations, (iii) Consolidated Statements of Partners' Deficit, (iv) Consolidated Statements of Cash Flows, and (v) Notes to Consolidated Financial Statements, tagged as a block of text.

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* Filed herewith.

** Furnished herewith.

+ Pursuant to Rule 406T of Regulation S-T, the Interactive Data Files on Exhibit 101 hereto are deemed not filed or part of a registration statement or prospectus for purposes of Section 11 or 12 of the Securities Act of 1933, as amended, are deemed not filed for purposes of Section 18 of the Securities Exchange Act of 1934, as amended, and otherwise are not subject to liability under those sections.

SIGNATURES

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

SABINE PASS LNG, L.P.

By: Sabine Pass LNG-GP, LLC,
its general partner

/s/ JERRY D. SMITH

Jerry D. Smith
Chief Accounting Officer of Sabine Pass LNG-GP, LLC, general partner of Sabine Pass LNG, L.P.
(on behalf of the registrant and as principal accounting officer)

Date: November 7, 2011

EXHIBIT 31.1

CERTIFICATION BY CHIEF EXECUTIVE OFFICER PURSUANT TO RULE 13a-14(a) AND 15d-14(a) UNDER THE EXCHANGE ACT

I, Charif Souki, certify that:

1. I have reviewed this quarterly report on Form 10-Q of Sabine Pass LNG, L.P.;
2. Based on my knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report;
3. Based on my knowledge, the financial statements, and other financial information included in this report, fairly present in all material respects the financial condition, results of operations and cash flows of the registrant as of, and for, the periods presented in this report;
4. The registrant's other certifying officer and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 13a-15(e) and 15d-15(e)) and internal control over financial reporting (as defined in Exchange Act Rules 13a-15(f) and 15d-15(f)) for the registrant and have:
    a) Designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervision, to ensure that material information relating to the registrant, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this report is being prepared;
    b) Designed such internal control over financial reporting, or caused such internal control over financial reporting to be designed under our supervision, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles;
    c) Evaluated the effectiveness of the registrant's disclosure controls and procedures and presented in this report our conclusions about the effectiveness of the disclosure controls and procedures, as of the end of the period covered by this report based on such evaluation; and
    d) Disclosed in this report any change in the registrant's internal control over financial reporting that occurred during the registrant's most recent fiscal quarter that has materially affected, or is reasonably likely to materially affect, the registrant's internal control over financial reporting; and
5. The registrant's other certifying officer and I have disclosed, based on our most recent evaluation of internal control over financial reporting, to the registrant's auditors and the audit committee of the registrant's board of directors (or persons performing the equivalent functions):
    a) All significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect the registrant's ability to record, process, summarize and report financial information; and
    b) Any fraud, whether or not material, that involves management or other employees who have a significant role in the registrant's internal control over financial reporting.

/s/ CHARIF SOUKI

Charif Souki
Chief Executive Officer of Sabine Pass LNG-GP, LLC,
general partner of Sabine Pass LNG, L.P.

Date: November 7, 2011

EXHIBIT 31.2

CERTIFICATION BY CHIEF FINANCIAL OFFICER
PURSUANT TO RULE 13a-14(a) AND 15d-14(a) UNDER THE EXCHANGE ACT

I, Meg A. Gentle, certify that:

1. I have reviewed this quarterly report on Form 10-Q of Sabine Pass LNG, L.P.;
2. Based on my knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report;
3. Based on my knowledge, the financial statements, and other financial information included in this report, fairly present in all material respects the financial condition, results of operations and cash flows of the registrant as of, and for, the periods presented in this report;
4. The registrant's other certifying officer and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 13a-15(e) and 15d-15(e)) and internal control over financial reporting (as defined in Exchange Act Rules 13a-15(f) and 15d-15(f)) for the registrant and have:
    a) Designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervision, to ensure that material information relating to the registrant, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this report is being prepared;
    b) Designed such internal control over financial reporting, or caused such internal control over financial reporting to be designed under our supervision, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles;
    c) Evaluated the effectiveness of the registrant's disclosure controls and procedures and presented in this report our conclusions about the effectiveness of the disclosure controls and procedures, as of the end of the period covered by this report based on such evaluation; and
    d) Disclosed in this report any change in the registrant's internal control over financial reporting that occurred during the registrant's most recent fiscal quarter that has materially affected, or is reasonably likely to materially affect, the registrant's internal control over financial reporting; and
5. The registrant's other certifying officer and I have disclosed, based on our most recent evaluation of internal control over financial reporting, to the registrant's auditors and the audit committee of the registrant's board of directors (or persons performing the equivalent functions):
    a) All significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect the registrant's ability to record, process, summarize and report financial information; and
    b) Any fraud, whether or not material, that involves management or other employees who have a significant role in the registrant's internal control over financial reporting.

/s/ MEG A. GENTLE

Meg A. Gentle
Chief Financial Officer of Sabine Pass LNG-GP, LLC,
general partner of Sabine Pass LNG, L.P.

Date: November 7, 2011

EXHIBIT 32.1

**CERTIFICATION BY CHIEF EXECUTIVE OFFICER
PURSUANT TO 18 U.S.C. SECTION 1350,
AS ADOPTED PURSUANT TO
SECTION 906 OF THE SARBANES-OXLEY ACT OF 2002**

In connection with the quarterly report of Sabine Pass LNG, L.P. (the "Partnership") on Form 10-Q for the period ended September 30, 2011 as filed with the Securities and Exchange Commission on the date hereof (the "Report"), I, Charif Souki, Chief Executive Officer of Sabine Pass LNG-GP, LLC, the general partner of the Partnership, certify, pursuant to 18 U.S.C. § 1350, as adopted pursuant to § 906 of the Sarbanes-Oxley Act of 2002, to my knowledge, that:

(1) The Report fully complies with the requirements of section 13(a) or 15(d) of the Securities Exchange Act of 1934; and

(2) The information contained in the Report fairly presents, in all material respects, the financial condition and results of operations of the Partnership.

/s/ CHARIF SOUKI

Charif Souki
Chief Executive Officer of Sabine Pass LNG-GP, LLC,
general partner of Sabine Pass LNG, L.P.

Date: November 7, 2011

EXHIBIT 32.2

CERTIFICATION BY CHIEF FINANCIAL OFFICER
PURSUANT TO 18 U.S.C. SECTION 1350,
AS ADOPTED PURSUANT TO
SECTION 906 OF THE SARBANES-OXLEY ACT OF 2002

In connection with the quarterly report of Sabine Pass LNG, L.P. (the “Partnership”) on Form 10-Q for the period ended September 30, 2011 as filed with the Securities and Exchange Commission on the date hereof (the “Report”), I, Meg A. Gentle, Chief Financial Officer of Sabine Pass LNG-GP, LLC, the general partner of the Partnership, certify, pursuant to 18 U.S.C. § 1350, as adopted pursuant to § 906 of the Sarbanes-Oxley Act of 2002, to my knowledge, that:

(1) The Report fully complies with the requirements of section 13(a) or 15(d) of the Securities Exchange Act of 1934; and

(2) The information contained in the Report fairly presents, in all material respects, the financial condition and results of operations of the Partnership.

/s/ MEG A. GENTLE

Meg A. Gentle
Chief Financial Officer of Sabine Pass LNG-GP, LLC,
general partner of Sabine Pass LNG, L.P.

Date: November 7, 2011

Consolidated Statements of Operations Statement (USD $) In Thousands	3 Months Ended		9 Months Ended	
	Sep. 30, 2011	Sep. 30, 2010	Sep. 30, 2011	Sep. 30, 2010
Revenues				
Revenues	$ 68,393	$ 65,945	$ 205,237	$ 198,776
Revenues—affiliate	63,645	63,426	191,760	191,136
Total revenues	132,038	129,371	396,997	389,912
Expenses				
Operating and maintenance expense	6,288	5,865	15,878	20,107
Operating and maintenance expense—affiliate	2,612	3,017	8,723	9,167
Depreciation expense	10,766	10,538	32,245	31,661
General and administrative expense	325	516	2,054	2,037
General and administrative expense—affiliate	2,281	2,274	6,944	7,337
Total expenses	22,272	22,210	65,844	70,309
Income from operations	109,766	107,161	331,153	319,603
Other income (expense)				
Interest expense, net	(43,319)	(43,451)	(130,115)	(130,576)
Derivative gain, net	(716)	0	(1,164)	460
Other	22	75	104	196
Total other expense	(44,013)	(43,376)	(131,175)	(129,920)
Net income	$ 65,753	$ 63,785	$ 199,978	$ 189,683

Consolidated Statements of Partners' Capital (Deficit) (USD $) In Thousands	Total	General Partner [Member]	Limited Partner [Member]	Accumulated Other Comprehensive Income (Loss) [Member]
Balance at December 31, 2010 at Dec. 31, 2010	$ (598,891)	$ 0	$ (598,891)	$ 0
Increase (Decrease) in Stockholders' Equity [Roll Forward]				
Distributions to owner	(231,734)		(231,734)	
Net income	199,978	0	199,978	0
Balance at September 30, 2011 at Sep. 30, 2011	$ (630,647)	$ 0	$ (630,647)	$ 0

Document and Entity Information	9 Months Ended Sep. 30, 2011	Oct. 25, 2011
Entity Information [Line Items]		
Entity Registrant Name	Sabine Pass LNG, L.P.	
Entity Central Index Key	0001379714	
Current Fiscal Year End Date	--12-31	
Entity Filer Category	Non-accelerated Filer	
Document Type	10-Q	
Document Period End Date	Sep. 30, 2011	
Document Fiscal Year Focus	2011	
Document Fiscal Period Focus	Q3	
Amendment Flag	false	
Entity Common Stock, Shares Outstanding		0
Entity Well-known Seasoned Issuer	No	
Entity Voluntary Filers	No	
Entity Current Reporting Status	Yes	

Note 7 - Financial Instruments	9 Months Ended Sep. 30, 2011
Financial Instruments [Abstract]	
Derivative Instruments and Hedging Activities Disclosure [Text Block]	

Financial Instruments

Derivative Instruments

We have entered into certain derivative instruments to hedge the price risk attributable to future purchases of natural gas to be utilized as fuel to operate our LNG terminal ("Fuel Derivatives"). Changes in the fair value of our derivatives instruments are reported in earnings because we have not elected to designate these derivative instruments as a hedging instrument that is required to qualify for cash flow hedge accounting. The estimated fair value of financial instruments is the amount at which the instrument could be exchanged currently between willing parties.

The fair value of our derivative instruments are based on inputs that are quoted prices in active markets for similar assets or liabilities, resulting in Level 2 categorization of such measurements. The following table (in thousands) sets forth, by level within the fair value hierarchy, the fair value of our derivative instruments assets and liabilities at September 30, 2011:

	Quoted Prices in Active Markets for Identical Instruments (Level 1)	Significant Other Observable Inputs (Level 2)	Significant Unobservable Inputs (Level 3)	Total Carrying Value
Fuel Derivatives liability (1)	$ —	$ 777	$ —	$ 777

(1)Fuel Derivatives liability is classified as other current liabilities on our Consolidated Balance Sheets. Changes in the fair value of our Fuel Derivatives are classified as derivative gain (loss) on our Consolidated Statements of Operations. We recorded derivative loss of $0.7 million and $1.2 million related to Fuel Derivatives in the three and nine months ended September 30, 2011, respectively. We recorded derivative gain of zero and $0.5 million in the three and nine months ended September 30, 2010, respectively.

Other Financial Instruments

The estimated fair value of financial instruments, including those financial instruments for which the fair value option was not elected are set forth in the table below. The carrying amounts reported on our Consolidated Balance Sheets for restricted cash and cash equivalents, accounts receivable, interest receivables and accounts payable approximate fair value due to their short-term nature.

Financial Instruments (in thousands):

	September 30, 2011		December 31, 2010	
	Carrying Amount	Estimated Fair Value	Carrying Amount	Estimated Fair Value
2013 Notes (1)	$ 550,000	$ 534,875	$ 550,000	$ 541,750
2016 Notes, net of discount (1)	1,641,244	1,530,460	1,637,724	1,523,083

(1) The fair value of the Senior Notes, net of discount, was based on quotations obtained from broker-dealers who make markets in these and similar instruments.

Note 3 - Restricted Cash and Cash Equivalents	9 Months Ended Sep. 30, 2011
Restricted Cash and Cash Equivalents [Abstract]	
Restricted Cash and Cash Equivalents [Text Block]	**Restricted Cash and Cash Equivalents** Restricted cash and cash equivalents consist of cash and cash equivalents that are contractually restricted as to usage or withdrawal, as follows: We have issued an aggregate principal amount of $2,215.5 million of Senior Notes (see Note 6—"Long-Term Debt"). Under the indenture governing the Senior Notes (the "Sabine Pass Indenture"), except for permitted tax distributions, we may not make distributions until certain conditions are satisfied, including that there must be on deposit in an interest payment account an amount equal to one-sixth of the semi-annual interest payment multiplied by the number of elapsed months since the last semi-annual interest payment, there must be on deposit in a permanent debt service reserve fund an amount equal to one semi-annual interest payment of $82.4 million and a fixed charge coverage ratio test of 2:1 must be satisfied. As of September 30, 2011 and December 31, 2010, we classified the permanent debt service reserve fund of $82.4 million as non-current restricted cash and cash equivalents. As of September 30, 2011 and December 31, 2010, we classified $54.9 million and $13.7 million, respectively, as current restricted cash and cash equivalents for the payment of interest due within twelve months. These cash accounts are controlled by a collateral trustee, and, therefore, are shown as restricted cash and cash equivalents on our Consolidated Balance Sheets.

Note 9 - Supplemental Cash Flow Information	9 Months Ended Sep. 30, 2011
Supplemental Cash Flow Information and Disclosures of Non Cash Transactions [Abstract]	
Cash Flow, Supplemental Disclosures [Text Block]	**Supplemental Cash Flow Information and Disclosures of Non-Cash Transactions** The following table provides supplemental disclosure of cash flow information (in thousands):

	Nine Months Ended September 30,	
	2011	2010
Cash paid for interest, net of amounts capitalized	$82,120	$82,340

Note 8 - Related Party Transactions	9 Months Ended Sep. 30, 2011
Related Party Transactions [Abstract]	
Related Party Transactions Disclosure [Text Block]	**Related Party Transactions** As of September 30, 2011 and December 31, 2010, we had $0.4 million and $3.5 million of advances to affiliates, respectively. In addition, we have entered into the following related party transactions: **Terminal Use Agreement** In November 2006, Cheniere Marketing, LLC ("Cheniere Marketing") reserved approximately 2.0 Bcf/d of regasification capacity under a firm commitment terminal use agreement ("TUA") with us and was required to make capacity reservation fee payments aggregating approximately $250 million per year for the period from January 1, 2009, through at least September 30, 2028. Cheniere Energy, Inc. ("Cheniere") guaranteed Cheniere Marketing's obligations under its TUA. Effective July 1, 2010, Cheniere Marketing assigned its existing TUA with us to Cheniere Energy Investments, LLC ("Cheniere Investments"), a wholly owned subsidiary of Cheniere Energy Partners, L.P. ("Cheniere Partners"), including all of its rights, titles, interests, obligations and liabilities in and under the TUA. In connection with the assignment, Cheniere's guarantee of Cheniere Marketing's obligations under the TUA was terminated. Cheniere Investments is required to make capacity payments under the TUA aggregating approximately $250 million per year through at least September 30, 2028. Cheniere Partners has guaranteed Cheniere Investments' obligations under its TUA. **Service Agreements** In February 2005, we entered into a 20-year operation and maintenance agreement (the "O&M Agreement") with a wholly owned subsidiary of Cheniere pursuant to which we receive all necessary services required to construct, operate and maintain our LNG terminal. We are required to pay a fixed monthly fee of $130,000 (indexed for inflation) under the O&M Agreement, and the counterparty is entitled to a bonus equal to 50% of the salary component of labor costs in certain circumstances to be agreed upon between us and the counterparty at the beginning of each operating year. In addition, we are required to reimburse the counterparty for its operating expenses, which consist primarily of labor expenses. In February 2005, we entered into a 20-year management services agreement (the "MSA Agreement") with our general partner, which is a wholly owned subsidiary of Cheniere Partners, pursuant to which our general partner was appointed to manage the construction and operation of our LNG terminal, excluding those matters provided for under the O&M Agreement. In August 2008, our general partner assigned all of its rights and obligations under the MSA Agreement to Cheniere LNG Terminals, Inc. ("Cheniere Terminals"), a wholly owned subsidiary of Cheniere. We are required to pay Cheniere Terminals a monthly fixed fee of $520,000 (indexed for inflation). During the three months ended September 30, 2011 and 2010, we paid an aggregate of $2.0 million and $1.9 million, respectively, under the foregoing service agreements. During the nine months ended September 30, 2011 and 2010, we paid an aggregate of $6.1 million and $5.9 million under the foregoing service agreements, respectively. **Agreement to Fund Our Cooperative Endeavor Agreements** In July 2007, we executed Cooperative Endeavor Agreements ("CEAs") with various Cameron Parish, Louisiana taxing authorities that allow them to collect certain annual property

tax payments from us in 2007 through 2016. This ten-year initiative represents an aggregate $25.0 million commitment and will make resources available to the Cameron Parish taxing authorities on an accelerated basis in order to aid in their reconstruction efforts following Hurricane Rita. In exchange for our payments of annual ad valorem taxes, Cameron Parish will grant us a dollar for dollar credit against future ad valorem taxes to be levied against our LNG terminal starting in 2019. In September 2007, we modified our TUA with Cheniere Marketing, pursuant to which Cheniere Marketing will pay us additional TUA revenues equal to any and all amounts payable under the CEAs in exchange for a similar amount of credits against future TUA payments it would owe us under its TUA starting in 2019. These TUA payments were recorded to other assets, and payments from Cheniere Marketing that we utilized to make the ad valorem tax payments were recorded as deferred revenue. As of September 30, 2011 and December 31, 2010, we had $12.3 million and $9.8 million of other assets and deferred revenue resulting from our ad valorem tax payments and the advance TUA payments received from Cheniere Marketing, respectively.

Contracts for Sale and Purchase of Natural Gas

We are able to sell or purchase natural gas or LNG under an agreement with Cheniere Marketing. Under this agreement, we purchase natural gas or LNG from Cheniere Marketing at a sales price equal to the actual purchase cost paid by Cheniere Marketing to suppliers of the natural gas or LNG, plus any third-party costs incurred by Cheniere Marketing in respect of the receipt, purchase, and delivery of the natural gas or LNG to our LNG terminal.

We purchased $1.1 million and $1.2 million of natural gas and LNG from Cheniere Marketing under this agreement in the three months ended September 30, 2011 and 2010, respectively. We purchased $3.2 million and $1.8 million of natural gas and LNG from Cheniere Marketing under this agreement in the nine months ended September 30, 2011 and 2010, respectively.

LNG Terminal Export Agreement

In January 2010, we and Cheniere Marketing entered into an LNG Terminal Export Agreement that provides Cheniere Marketing the ability to export LNG from our LNG terminal. We recorded revenues—affiliate of zero pursuant to this agreement in each of the three months ended September 30, 2011 and 2010. We recorded revenues—affiliate of $0.3 million and $0.9 million pursuant to this agreement in the nine months ended September 30, 2011 and 2010, respectively.

Tug Boat Lease Sharing Agreement

In connection with our tug boat lease, Sabine Pass Tug Services, LLC, our wholly owned subsidiary ("Tug Services"), entered into a tug sharing agreement with Cheniere Marketing to provide its LNG cargo vessels with tug boat and marine services at our LNG terminal. Tug Services recorded revenues—affiliate from Cheniere Marketing of $0.7 million pursuant to this agreement in each of the three months ended September 30, 2011 and 2010. Tug Services recorded revenues—affiliate from Cheniere Marketing of $2.0 million pursuant to this agreement in each of the nine months ended September 30, 2011 and 2010.

Temporary Pipeline Compressor Agreement

In August 2010, we entered into an agreement with Cheniere Investments, under which Cheniere Investments reimburses us for a portion of the costs of installing, operating and maintaining temporary pipeline compression equipment at our LNG terminal. During the three and nine months ended September 30, 2011, we recorded revenues—affiliate from Cheniere Investments of $0.1 million and $0.4 million, respectively, pursuant to this agreement. During the three and nine months ended September 30, 2010, we recorded revenues—affiliate from Cheniere Investments of zero pursuant to this agreement.

Note 1 - Basis of Presentation	9 Months Ended Sep. 30, 2011
Basis of Presentation [Abstract]	
Basis of Presentation and Significant Accounting Policies [Text Block]	**Basis of Presentation** The accompanying unaudited Consolidated Financial Statements of Sabine Pass LNG, L.P. have been prepared in accordance with generally accepted accounting principles in the United States ("GAAP") for interim financial information and with Rule 10-01 of Regulation S-X. Accordingly, they do not include all of the information and footnotes required by GAAP for complete financial statements. As used in these Notes to Consolidated Financial Statements, the terms "Sabine Pass LNG," "we", "us" and "our" refer to Sabine Pass LNG, L.P. and its wholly owned subsidiaries, unless otherwise stated or indicated by context. Results of operations for the three and nine months ended September 30, 2011 are not necessarily indicative of the results of operations that will be realized for the year ending December 31, 2011. We are not a taxable entity for federal income tax purposes. As such, we do not directly pay federal income tax. Accordingly, no provision or liability for federal or state income taxes is included in the accompanying Consolidated Financial Statements. Our taxable income or loss, which may vary substantially from the net income or loss reported in the Consolidated Statements of Operations, is able to be included in the federal income tax returns of each partner. Certain reclassifications have been made to prior period information to conform to the current presentation. The reclassifications had no effect on our overall consolidated financial position, results of operations or cash flows. For further information, refer to the consolidated financial statements and accompanying notes included in our Annual Report on Form 10-K for the year ended December 31, 2010.

Note 4 - Property, Plant and Equipment	9 Months Ended Sep. 30, 2011
Property, Plant and Equipment [Abstract]	
Property, Plant and Equipment Disclosure [Text Block]	**Property, Plant and Equipment**

Property, plant and equipment consists of LNG terminal costs and fixed assets, as follows (in thousands):

	September 30, 2011	December 31, 2010
LNG terminal costs		
LNG terminal	$1,637,128	$1,629,427
LNG terminal construction-in-process	486	2,160
LNG site and related costs, net	165	170
Accumulated depreciation	(113,786)	(81,781)
Total LNG terminal costs, net	1,523,993	1,549,976
Fixed assets		
Computers and office equipment	227	227
Vehicles	416	384
Machinery and equipment	974	964
Other	630	550
Accumulated depreciation	(1,900)	(1,636)
Total fixed assets, net	347	489
Property, plant and equipment, net	$1,524,340	$1,550,465

We began depreciating equipment and facilities associated with the initial 2.6 Bcf/d of sendout capacity and 10.1 Bcf of storage capacity of our LNG terminal when they were ready for use in the third quarter of 2008. We began depreciating equipment and facilities associated with the remaining 1.4 Bcf/d of sendout capacity and 6.8 Bcf of storage capacity of our LNG terminal when they were ready for use in the third quarter of 2009. Depreciation expense related to our LNG terminal totaled $32.0 million and $31.3 million for the nine months ended September 30, 2011 and 2010, respectively.

Note 5 - Accrued Liabilities

	9 Months Ended Sep. 30, 2011
Accrued Liabilities [Abstract]	
Accrued Liabilities [Text Block]	**Accrued Liabilities** As of September 30, 2011 and December 31, 2010, accrued liabilities consisted of the following (in thousands):

	September 30, 2011	December 31, 2010
Interest expense and related debt fees	$ 54,929	$ 13,732
LNG terminal costs	948	1,953
Affiliate	2,741	2,975
Total accrued liabilities	$ 58,618	$ 18,660

Note 6 - Long-Term Debt	9 Months Ended Sep. 30, 2011

Long-term Debt, Unclassified [Abstract]

Long-term Debt [Text Block]

Long-Term Debt

As of September 30, 2011 and December 31, 2010, our long-term debt consisted of the following (in thousands):

	September 30, 2011	December 31, 2010
Senior Notes, net of discount	$2,191,244	$2,187,724

In November 2006, we issued an aggregate principal amount of $2,032.0 million of Senior Notes (the "Senior Notes"), consisting of $550.0 million of 7¼% Senior Secured Notes due 2013 (the "2013 Notes") and $1,482.0 million of 7½% Senior Secured Notes due 2016 (the "2016 Notes"). In September 2008, we issued an additional $183.5 million, before discount, of 2016 Notes whose terms were identical to the previously outstanding 2016 Notes. Interest on the Senior Notes is payable semi-annually in arrears on May 30 and November 30 of each year. The Senior Notes are secured on a first-priority basis by a security interest in all of our equity interests and substantially all of our operating assets.

We may redeem some or all of the Senior Notes at any time, and from time to time, at a redemption price equal to 100% of the principal plus any accrued and unpaid interest plus the greater of:

- 1.0% of the principal amount of the Senior Notes; or
- the excess of: a) the present value at such redemption date of (i) the redemption price of the Senior Notes plus (ii) all required interest payments due on the Senior Notes (excluding accrued but unpaid interest to the redemption date), computed using a discount rate equal to the Treasury Rate as of such redemption date plus 50 basis points; over b) the principal amount of the Senior Notes, if greater.

Under the Sabine Pass Indenture, except for permitted tax distributions, we may not make distributions until certain conditions are satisfied: there must be on deposit in an interest payment account an amount equal to one-sixth of the semi-annual interest payment multiplied by the number of elapsed months since the last semi-annual interest payment, and there must be on deposit in a permanent debt service reserve fund an amount equal to one semi-annual interest payment of approximately $82.4 million. Distributions are permitted only after satisfying the foregoing funding requirements, a fixed charge coverage ratio test of 2:1 and other conditions specified in the Sabine Pass Indenture. During the nine months ended September 30, 2011 and 2010, we made distributions of $231.7 million and $298.6 million, respectively, after satisfying all the applicable conditions in the Sabine Pass Indenture.

Consolidated Statements of Cash Flows Statement (USD $) In Thousands	9 Months Ended	
	Sep. 30, 2011	Sep. 30, 2010
Cash flows from operating activities		
Net income	$ 199,978	$ 189,683
Adjustments to reconcile net income to net cash provided by operating activities:		
Depreciation	32,245	31,661
Amortization of debt discount	3,520	3,521
Amortization of debt issuance costs	3,278	3,759
Non-cash derivative gain	777	124
Investment in restricted cash and cash equivalents	(41,197)	(41,197)
Changes in operating assets and liabilities:		
Deferred revenue—affiliate	43	(41,915)
Deferred revenue	(3,135)	(3,116)
Accounts payable and accrued liabilities	40,911	41,070
Advances to affiliate	3,135	2,900
Accounts payable and accrued liabilities—affiliate	(246)	(1,301)
Accounts and interest receivable	(85)	369
Accounts receivable—affiliate	58	3,586
Other	(2,397)	876
Net cash provided by operating activities	236,885	190,020
Cash flows from investing activities		
LNG terminal construction-in-process, net	(6,419)	(3,636)
Advances under long-term contracts	(97)	(36)
Net cash used in investing activities	(6,516)	(3,672)
Cash flows from financing activities		
Distributions to owner	(231,734)	(298,581)
Nets cash used in financing activities	(231,734)	(298,581)
Net decreased in cash and cash equivalents	(1,365)	(112,233)
Cash and cash equivalents—beginning of period	5,926	117,411
Cash and cash equivalents—end of period	$ 4,561	$ 5,178

Note 2 - Recent Accounting Policies Level 1 (Notes)	9 Months Ended Sep. 30, 2011
Recent Accounting Policies [Abstract]	
Description of New Accounting Pronouncements Not yet Adopted [Text Block]	**Recent Accounting Policies** *Recently Issued Accounting Pronouncements Not Yet Adopted* In June 2011, the Financial Accounting Standards Board amended current comprehensive income guidance. The amended guidance eliminates the option to present the components of other comprehensive income as part of the statement of shareholders' equity. Instead, we must report comprehensive income in either a single continuous statement of comprehensive income which contains two sections, net income and other comprehensive income, or in two separate but consecutive statements. This guidance will be effective for public companies during the interim and annual periods beginning after December 15, 2011 with early adoption permitted. We expect to adopt this guidance in our first fiscal quarter ending March 31, 2012. The adoption of this guidance will not have an impact on our consolidated financial position, results of operations or cash flows as it only requires a change in the format of the current presentation.

Consolidated Balance Sheets Statement (USD $) In Thousands	Sep. 30, 2011	Dec. 31, 2010
Current assets		
Cash and cash equivalents	$ 4,561	$ 5,926
Restricted cash and cash equivalents	54,929	13,732
Accounts and interest receivable	1,463	1,378
Accounts receivable—affiliate	291	349
Advances to affiliate	408	3,543
LNG inventory	1,343	1,212
Prepaid expenses and other	6,666	4,326
Total current assets	69,661	30,466
Non-current restricted cash and cash equivalents	82,394	82,394
Property, plant and equipment, net	1,524,340	1,550,465
Debt issuance costs, net	18,726	22,004
Other	12,364	9,976
Total assets	1,707,485	1,695,305
Current liabilities		
Accounts payable	328	0
Accrued liabilities	55,877	15,685
Accrued liabilities—affiliate	2,741	2,975
Deferred revenue	26,457	26,592
Deferred revenue—affiliate	21,635	21,592
Other	777	0
Total current liabilities	107,815	66,844
Long-term debt, net of discount	2,191,244	2,187,724
Deferred revenue	26,500	29,500
Deferred revenue—affiliate	12,266	9,813
Other non-current liabilities	307	315
Commitments and contingencies	0	0
Partners' deficit	(630,647)	(598,891)
Total liabilities and partners' deficit	$ 1,707,485	$ 1,695,305