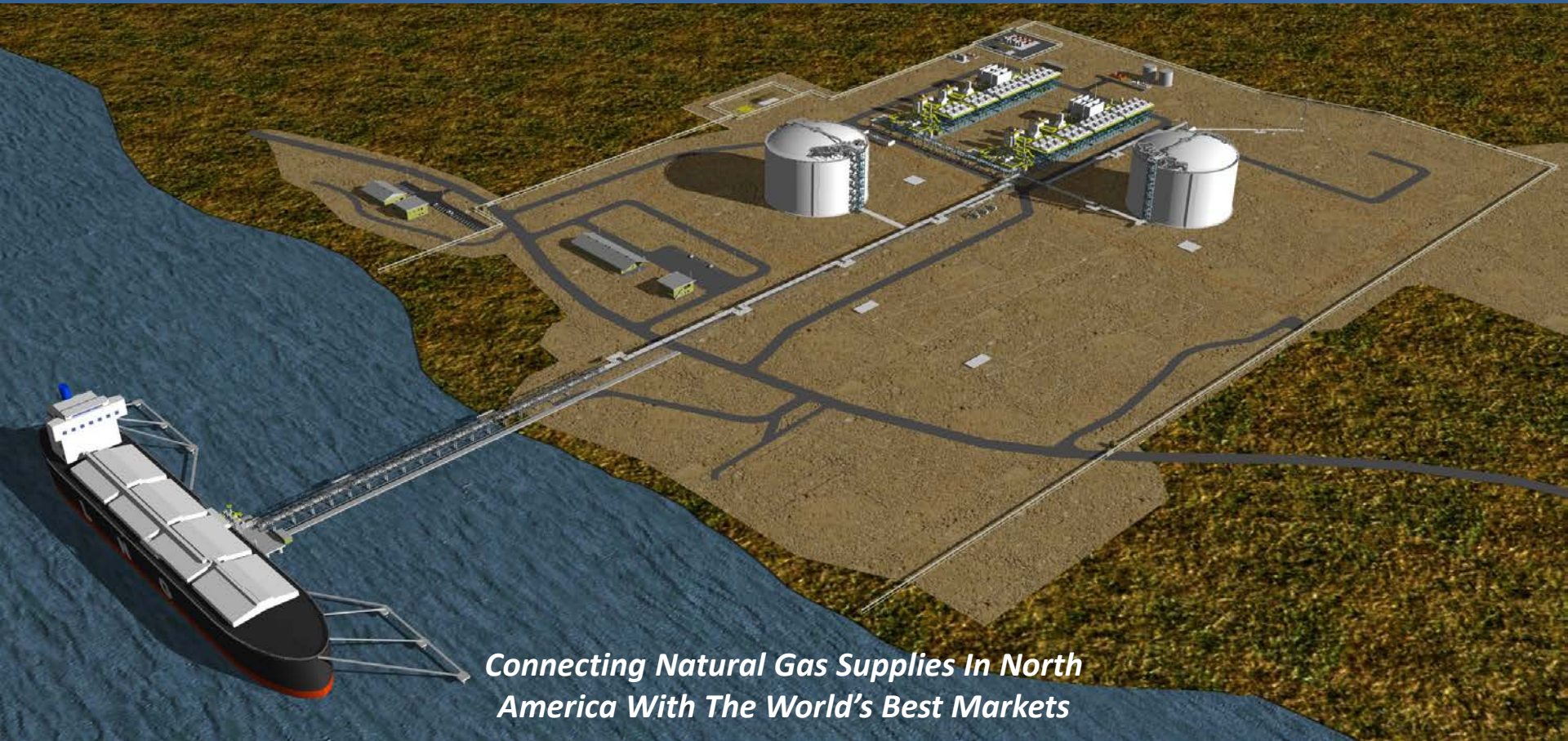




LNG Export Terminal on Nova Scotia's Strait of Canso



*Connecting Natural Gas Supplies In North
America With The World's Best Markets*



Bear Head Status – Construction Initiated

- **Early Development - ANEI**
 - ANEI developed project from 2001-2004
 - All necessary permits were secured
 - Sold to Anadarko
- **2004-2007 Development**
 - Detailed engineering in EPC 85% to fully complete
 - Construction Initiated
 - Land clearing, site leveling, utilities
 - Access and site roads
 - 2 x 180,000 m³ tank foundations
 - All permits are still active
- **Current Plans – Fast Track**
 - LNGL acquired Bear Head LNG Corp. on August 27th with all assets
 - Convert from LNG Import to Export
 - Requires some permit modification, but not new permitting process
 - Integrate detailed engineering with Magnolia LNG's FEED



Strait of Canso

Substantial improvements are already in place at the Bear Head LNG

The Bear Head Team



Bear Head Management Team

- John Godbold – Project Director, Chief Operating Officer
 - COO – Pangea LNG (FLNG)
 - Senior VP – El Paso Global LNG
 - Prior Western North America and U.S. Gulf Coast LNG and Gas Storage Developer
 - NASA Engineer
- Ian Salmon – Chief Financial Officer & Chief Commercial Officer
 - CFO – Pangea LNG (FLNG)
 - Multiple LNG Project Development
 - Major owner and developer of ANEI (sold Bear Head to Anadarko in 2004)
 - Morgan Stanley

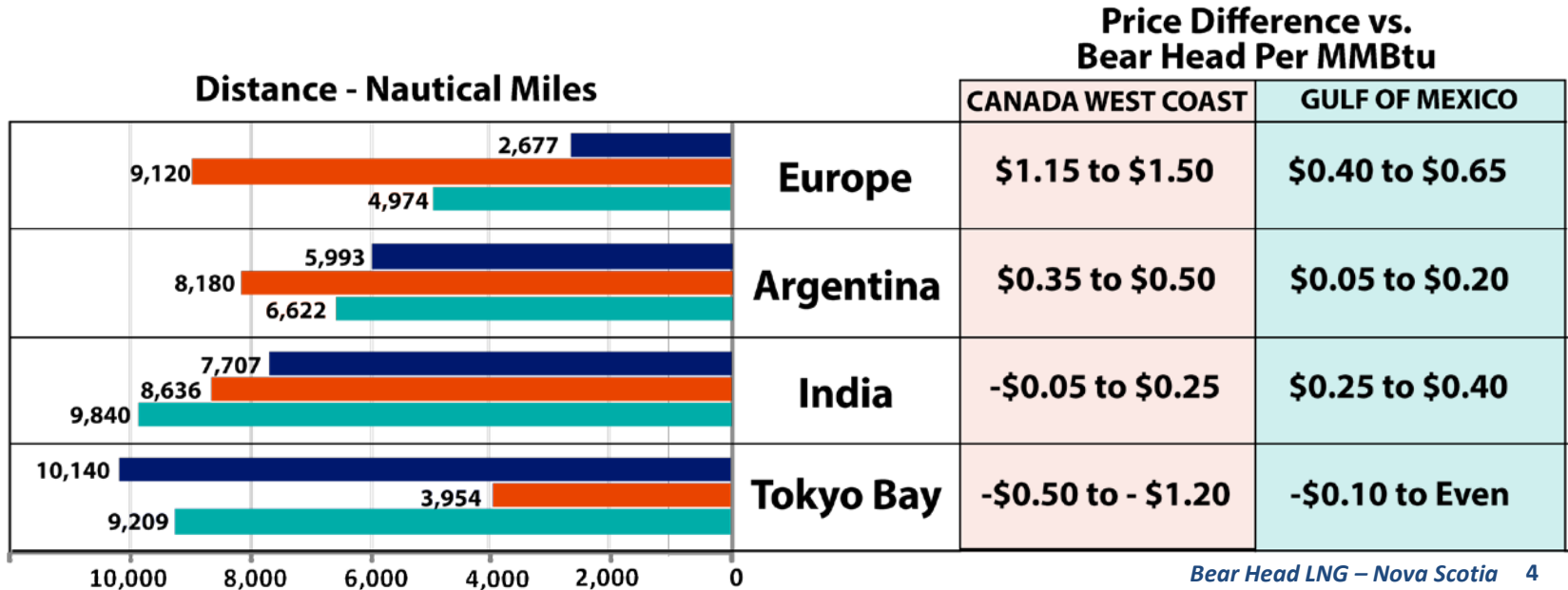
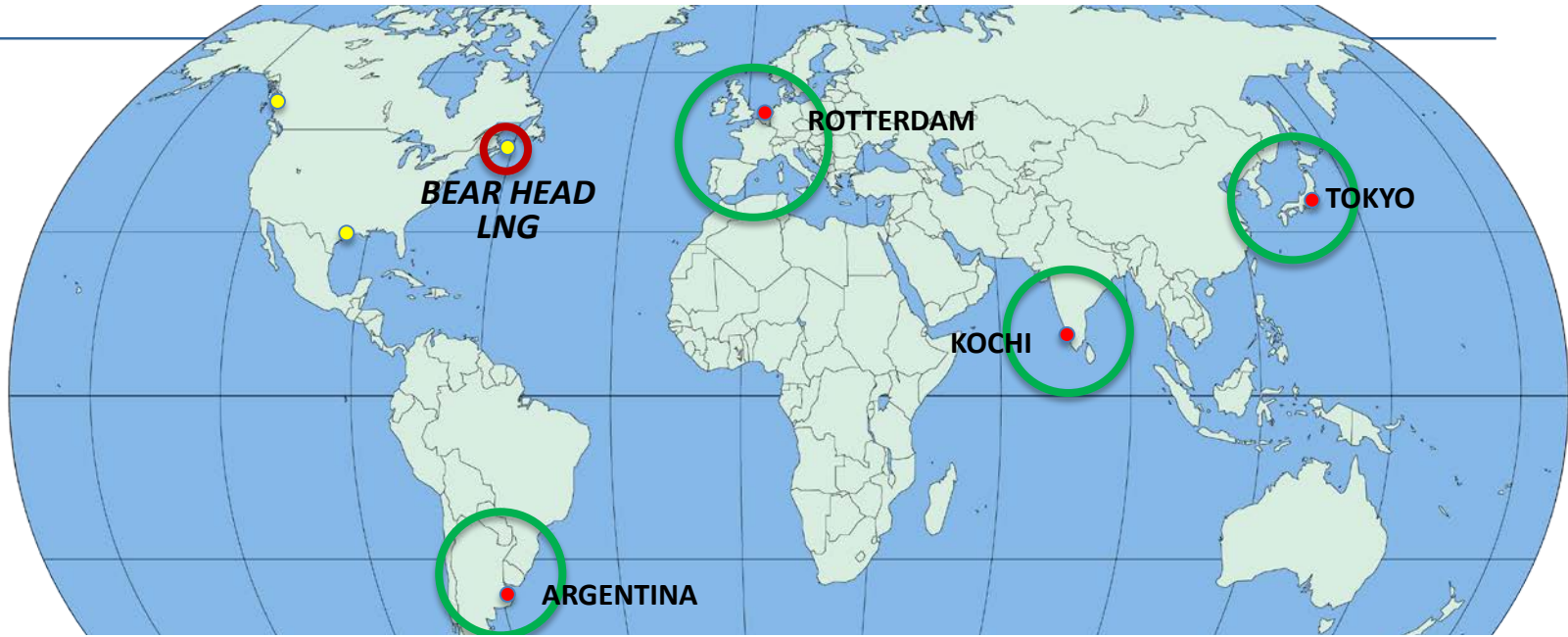


Liquefied Natural Gas Limited

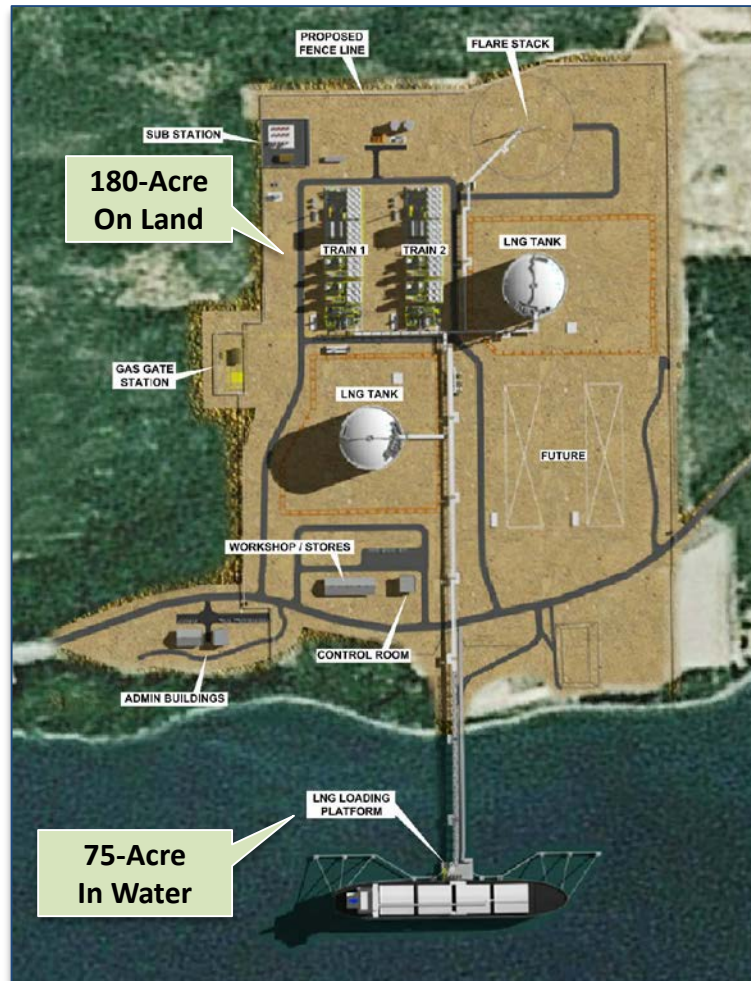
LNGL is an LNG export terminal developer and LNG technology owner

- An Australian public company focused on projects that will utilize wholly-owned LNG technologies
- Owner and originator of OSMR[®] LNG production technology
- Other LNGL projects are under development
 - **Magnolia LNG in Louisiana**
 - **Fisherman's Landing LNG at Gladstone, Australia**

Well Located for LNG Portfolio Supply



Bear Head LNG Advantages

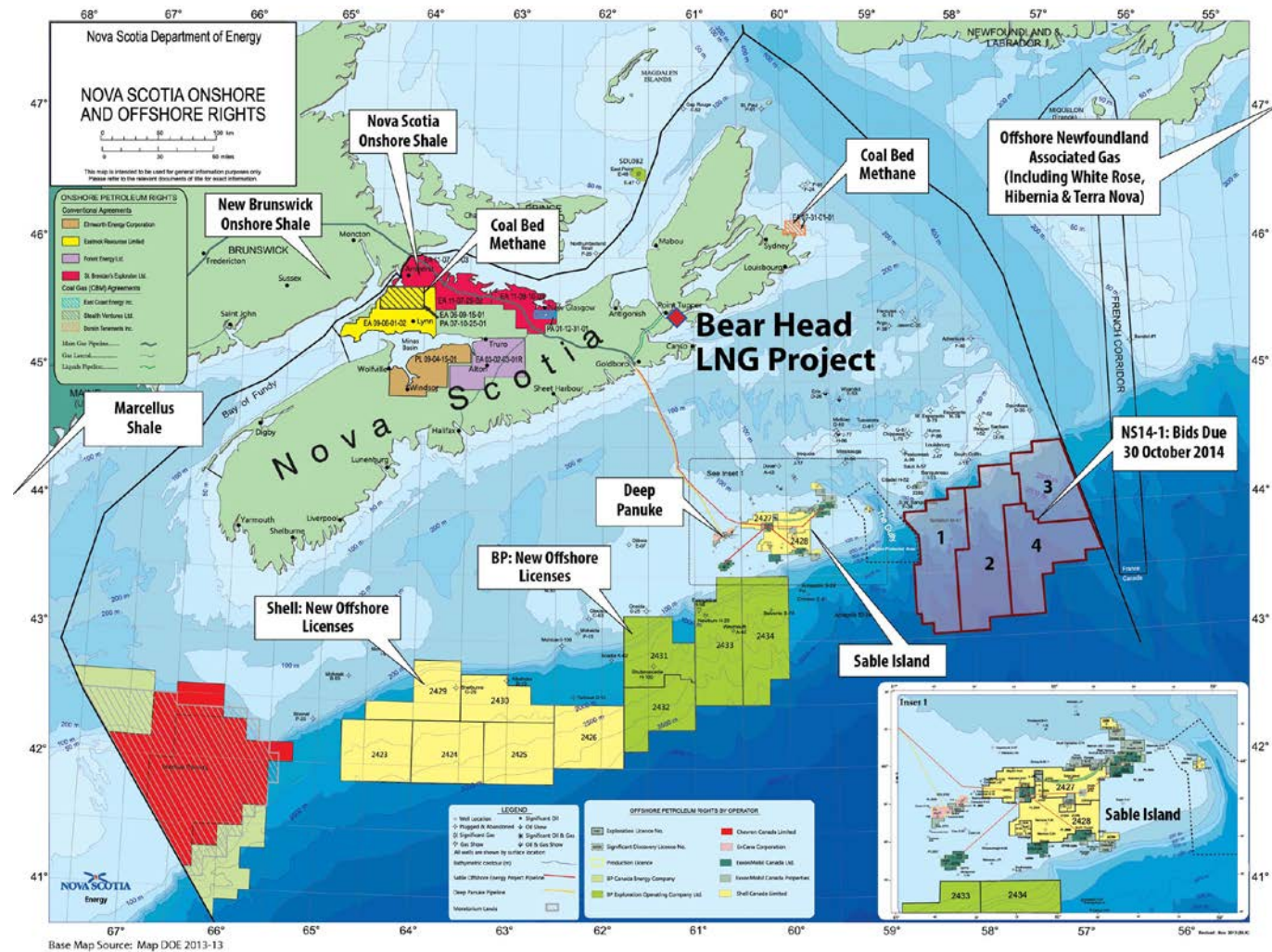


- **Strait of Canso location**
 - Naturally deep water, sheltered and ice-free, “turning basin” immediately in front of site
 - No wave, current or tide restrictions
 - Established tug, pilot and marine support operations
 - Direct access to North Atlantic
- **Remote 255-acre land and water site is within an established industrial zone in Point Tupper**
- **OSMR[®] liquefaction technology provides higher production rates, lower CAPEX, and lower fuel usage**
- **Project economically competitive at 2 MTPA; initial permit modifications will begin with 4 MTPA**
- **Expansion will scale up incrementally to at least 8 MTPA with market demand and natural gas production**
- **Fast track possible due to Magnolia LNG FEED, prior EPC detailed engineering, and active environmental and construction permits**

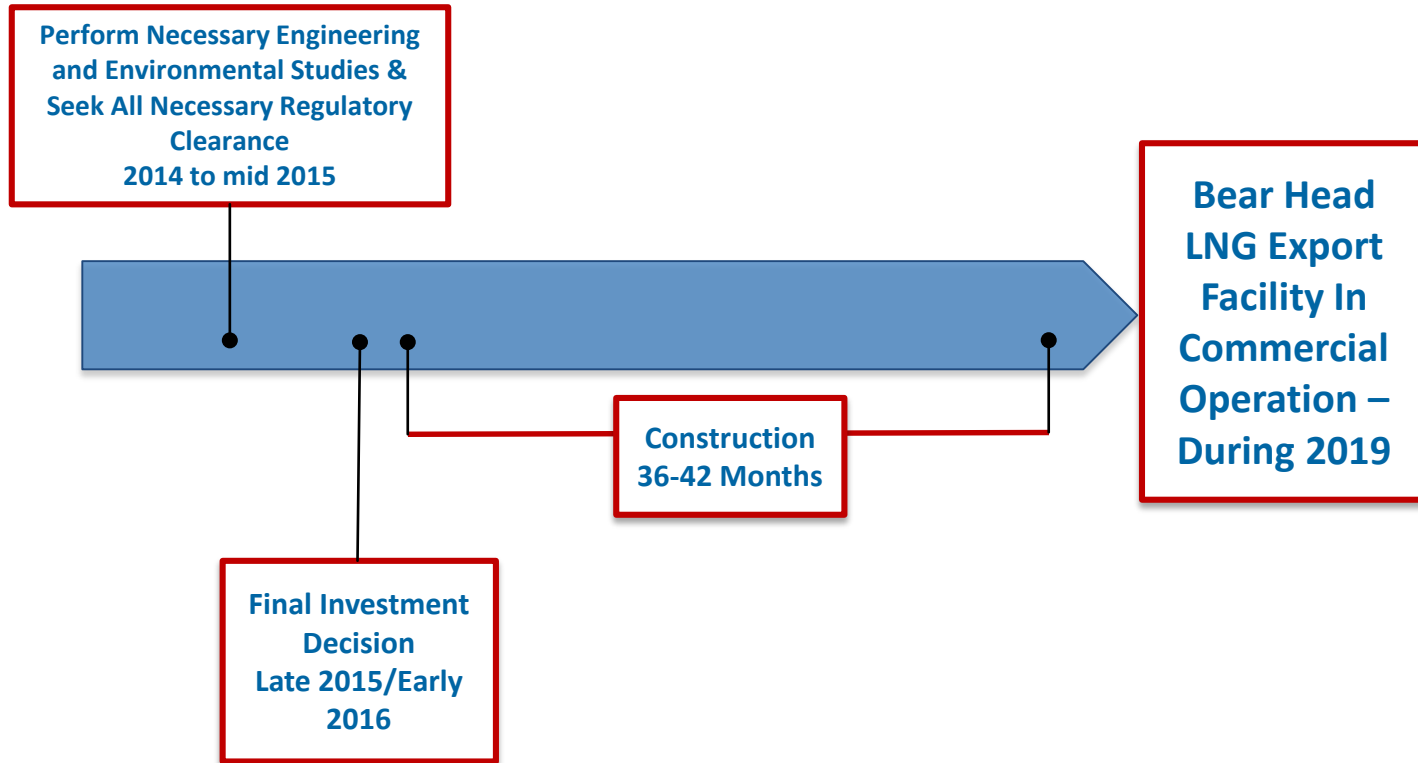
So Where is the Gas Coming From?



- Significant reserves are accessible
- Supply availability is a question of timing
- Bear Head's value is that it is economically viable in 2 MTPA bite-size amounts
- Significant proven gas exists offshore in Deep Panuke and Sable Island plays. This is dry gas with no ready market. The LNG export opportunity can change that.

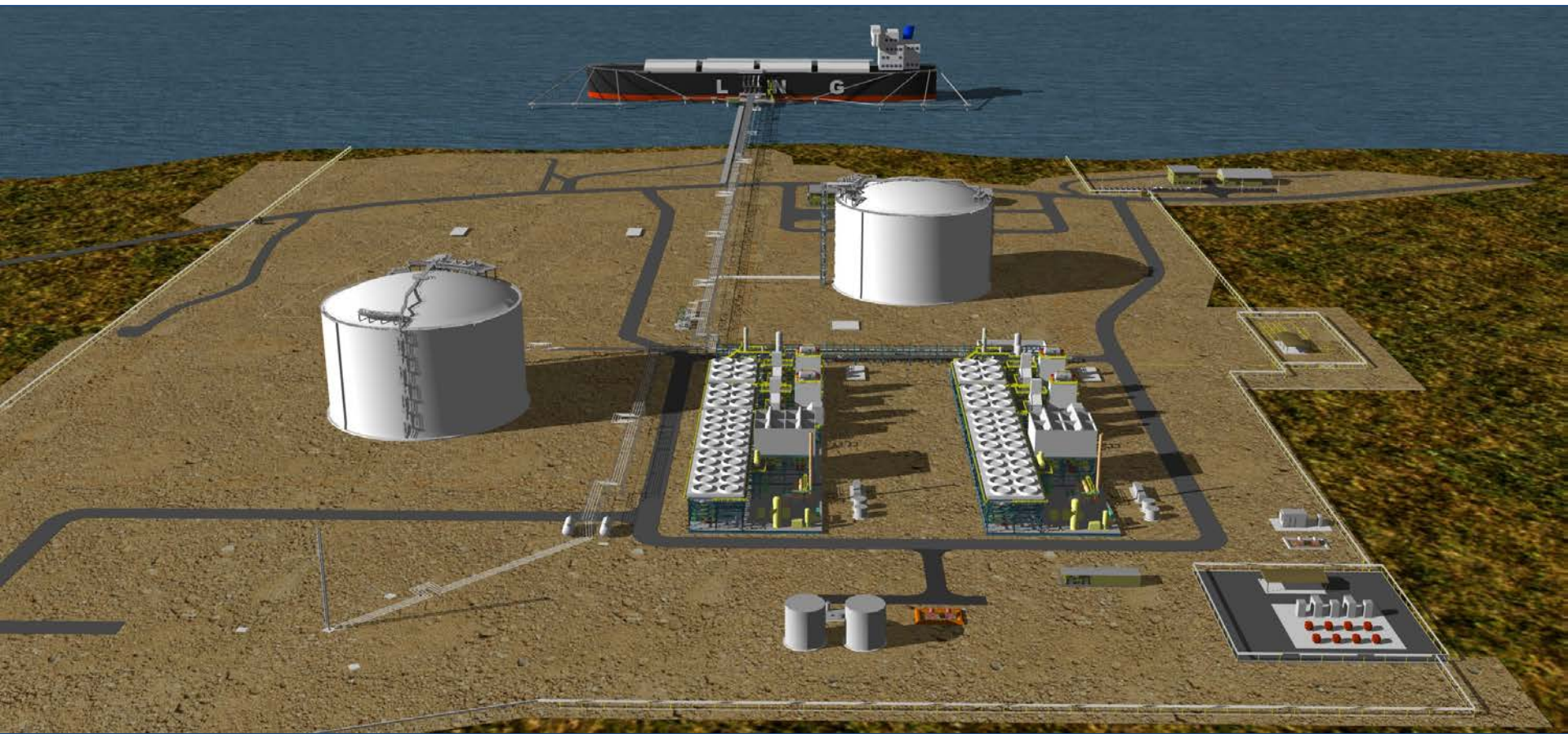


Bear Head LNG Export Project Timing



Bear Head will be moving ahead a step at a time, putting the elements in place to develop a successful facility on Cape Breton Island. With necessary approvals the project can be in operation by the end of the decade.

Questions and Comments



A subsidiary company of Liquefied Natural Gas Limited

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Forward Looking Statement

Australia and All Jurisdictions

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