

Liquefied Natural Gas Limited



Shareholder Presentation

Greg Vesey (Managing Director & CEO) and Mike Mott (CFO)



Lake Charles: October 26, 2017

ASX: LNG and OTC ADR: LNGLY



Forward looking statement / all jurisdictions

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VISION

World's premier provider of mid-scale LNG liquefaction solutions

MISSION

Deliver safe, reliable, energy efficient, flexible mid-scale LNG liquefaction solutions at the industry's lowest full cycle cost to our customers and partners, while minimizing ecological impacts

VALUES

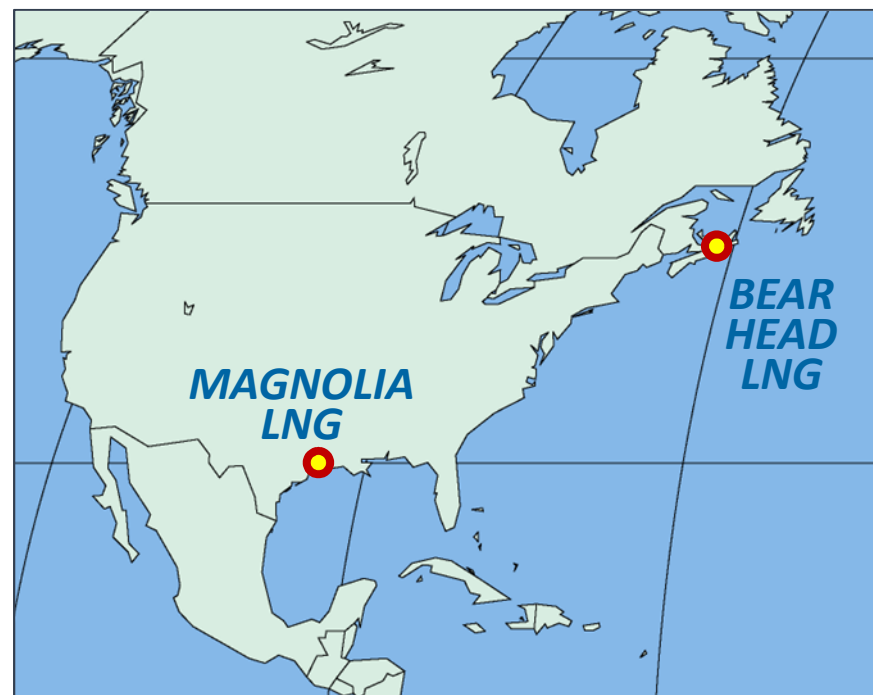
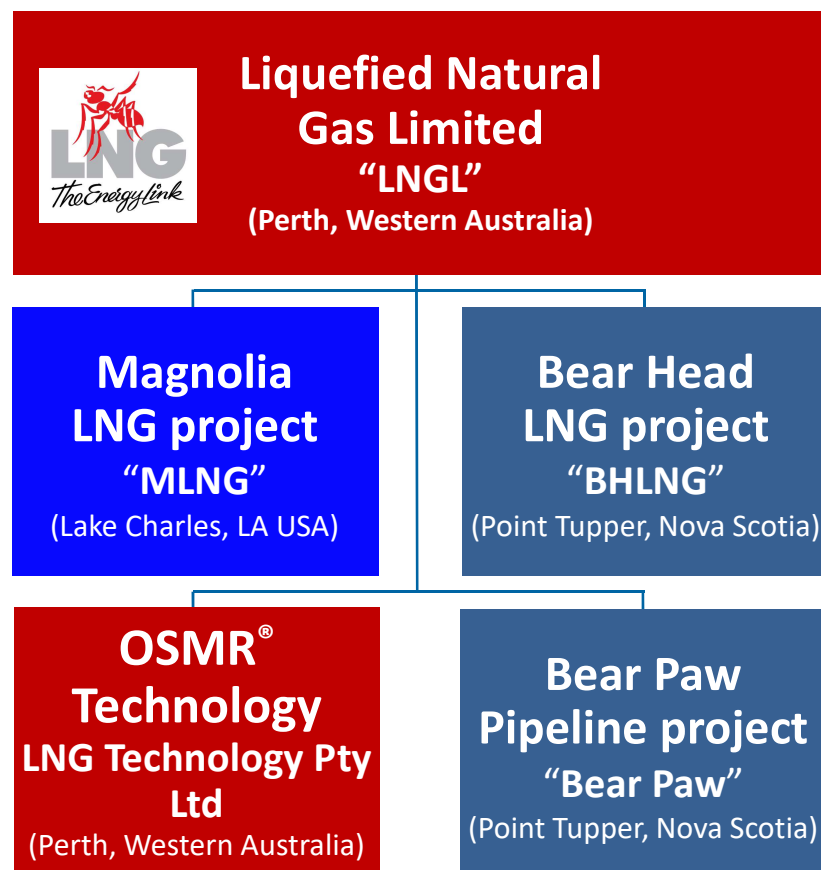
Safety—Performance—Partnership—Environment—Integrity—
Diversity—Innovation—People

STRATEGY

Participate in global LNG projects by:

- Owning, developing, and operating greenfield LNG sites
- Contributing OSMR® technology solutions to secure equity ownership in new and existing third-party LNG projects
- Licensing the OSMR® process technology to third-parties

Liquefied Natural Gas Limited



LNGL is an Australian public company (ASX: LNG)

- Developer of mid-scale LNG export terminals
- Projects are indirect wholly owned subsidiaries
- Patented OSMR® liquefaction process technology
- 16 – 20 mtpa of capacity under development

ASX: Australian Securities Exchange

Delivering competitive and innovative LNG projects to the Global market

Board of Directors



Paul Cavicchi
Chairman

Over 25 years experience in international energy, including Executive Vice President of GDF SUEZ Energy North America, Inc.



Greg Vesey
Managing Director & CEO

Extensive experience with Chevron Corporation and Texaco over 35 years, including President of Chevron's Natural Gas & VP Gas Supply and Trading



Leeanne Bond
Non-Executive Director

A professional company director with board roles in the energy, water and engineering services sectors



Richard Beresford
Non-Executive Director

Over 30 years experience in international energy industry, including British Gas plc, Woodside Petroleum Ltd, and CLP Power Hong Kong



Philip D Moeller
Non-Executive Director (US-based)

Former Commissioner of the Federal Energy Regulatory Commission (FERC), served in other public and private industry roles throughout his career



Michael Steuert
Non-Executive Director (US-based)

Over 30 years senior leadership experience, including with engineering and construction industry as CFO and Senior Vice President at Fluor Corporation

Experienced Board of Directors tasked to oversee LNGL's growth

Leadership



Greg Vesey

Managing Director/CEO of LNGL

Over 35 years in the international energy sector with Chevron and Texaco. Greg is based in Houston.



Lisa Vassallo

VP, Human Resources

Over 20 years HR experience in retail energy, oilfield services, renewable energy, and LNG. Lisa is based in Houston.



Mike Mott

Chief Financial Officer

Over 30 years of finance and accounting experience in senior executive roles. Mike is based in Houston.



Kinga Doris

General Counsel and Joint Company Secretary

Over 20 years of legal experience advising global energy companies. Kinga is based in Houston.



John Baguley

Chief Technical Officer

Over 30 years in delivery of front end engineering design and EPC services to major LNG projects worldwide. John is based in Houston.



Andrew Gould

Group Development Manager and Joint Company Secretary

Over 20 years in senior roles in the finance and energy sectors. Andrew is based in Australia.

Deep and broad LNG experience enhances project delivery assurance

Magnolia Is Shovel-Ready

- FERC Notice to Proceed and Final Order received
- All other ancillary federal, state, and local approvals and permits required to commence construction of the Project
- Fully wrapped lump sum, turnkey (“LSTK”) EPC contract with KBR / SKE&C joint venture
- Approximately \$1.5 billion Equity Commitment Agreement with Stonepeak Infrastructure Partners

Magnolia is the only fully-permitted U.S. greenfield LNG project

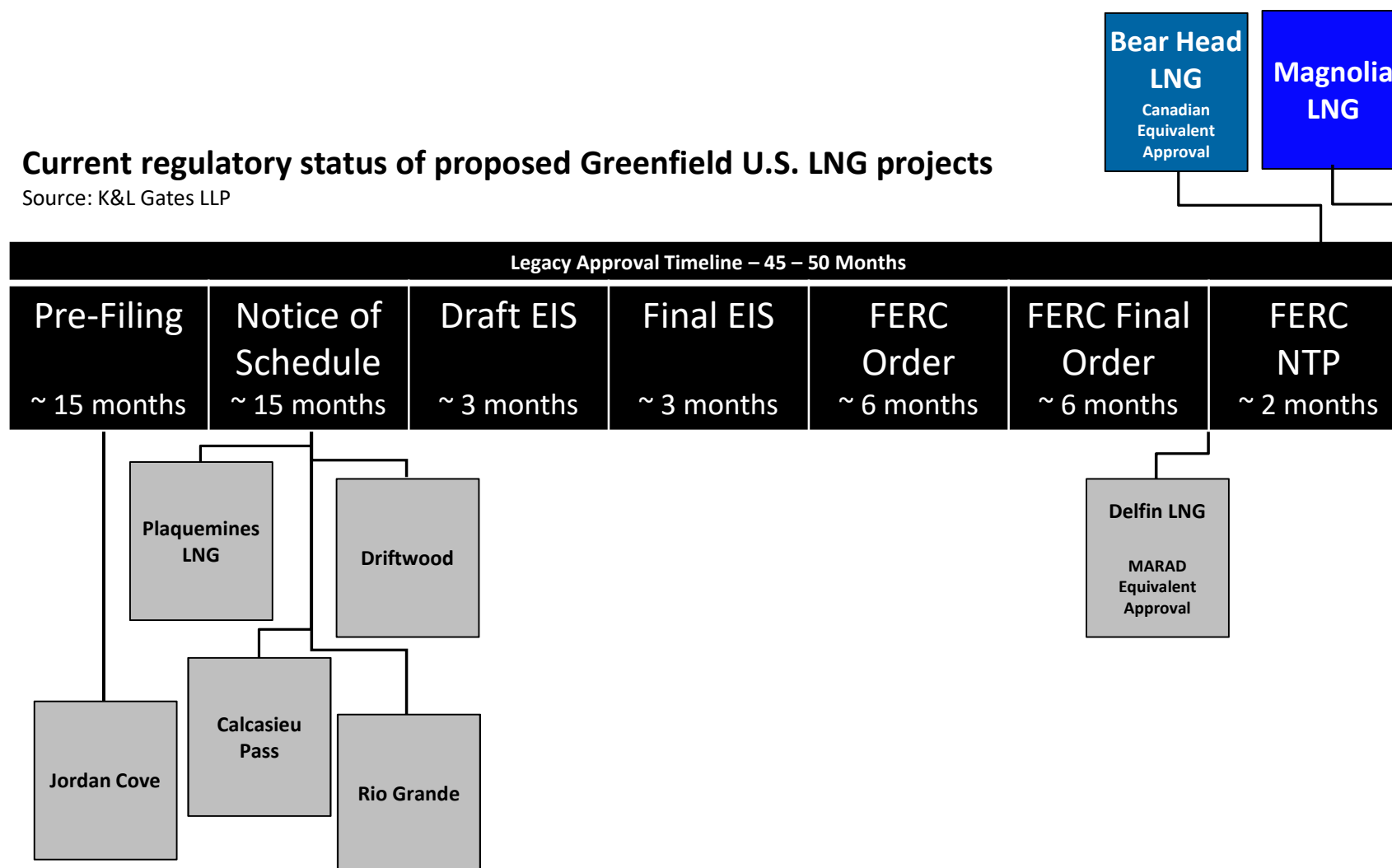
Magnolia Community Support

- Just this year we have had or attended more than 100 meetings in Southwest Louisiana to tout LNG and gain support for the Magnolia project
- We also continue to provide tens of thousands of dollars in financial support to various organizations around Lake Charles including:
 - Propeller Club of Lake Charles
 - Better Business Bureau
 - Lake Charles Chamber
 - Music Makers
 - Habitat for Humanity
 - Lake Charles Dragon Boat Race
 - Calcasieu Museum
 - Rotary Club
 - SWLA Alliance
 - Louisiana Energy Export Association

FERC Approval – A Well Established Process

Current regulatory status of proposed Greenfield U.S. LNG projects

Source: K&L Gates LLP



FERC process will ensure safe and reliable facilities

U.S. Redomiciling and Listing Update

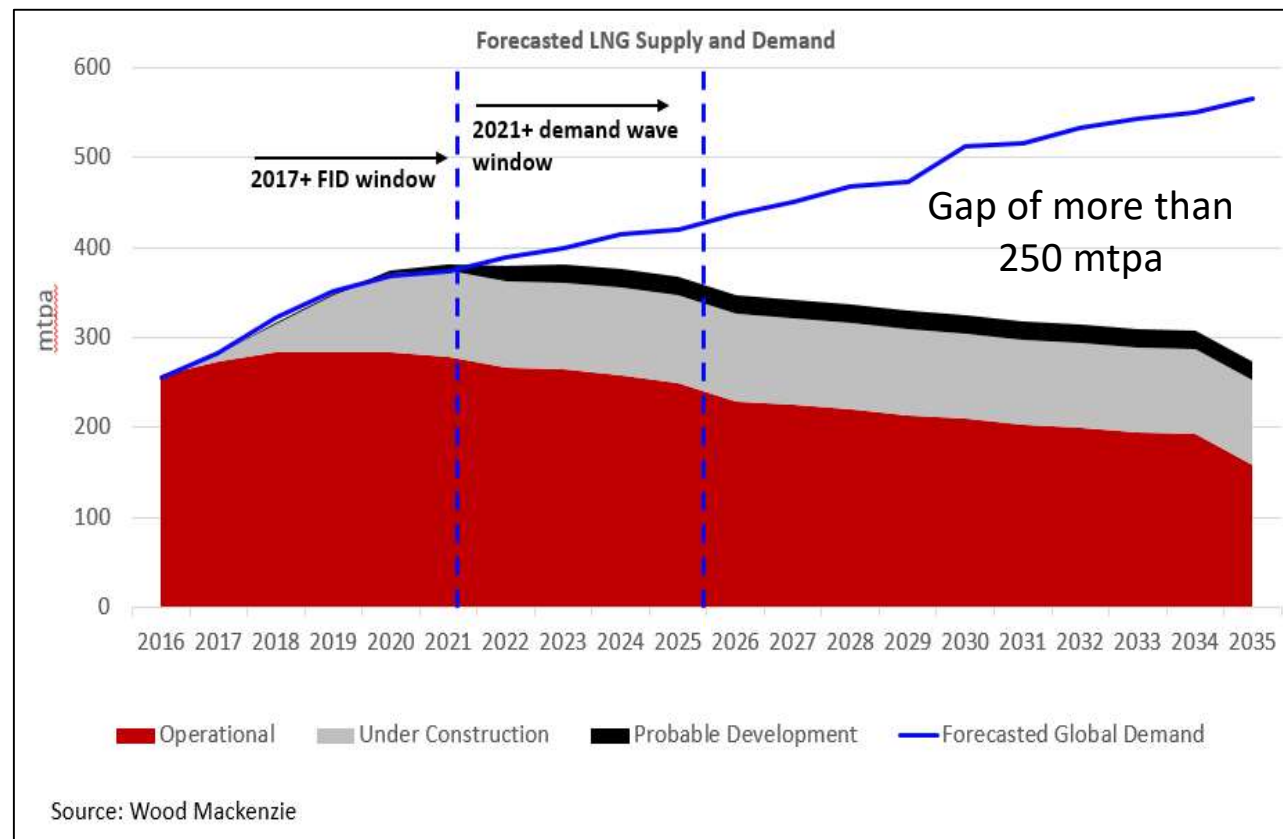
- Management Team are ready to reengage re-domicile efforts at time best suited to maximize value
- Board remains fully committed to re-domiciling the Company to the U.S.
 - Board recognizes the utmost importance of maintaining focus on **offtake** and strengthening cash position with a goal of **increased liquidity**
- Regulatory requirements were taking longer than expected

LNGL remains committed to a U.S. listing

Market Fundamentals



LNG supply and demand fundamentals balance in 2022



Most pundits agree with this range

Offtake Update - A Strong Outlook for Growth

- Replacement for coal
- Replacement for expiring long term contracts
- New buyers and new markets
 - China – Largest growth market
 - Korea – Stated intention to expand LNG imports
 - India, Eastern Europe, Jordan, Morocco



BP states ~ 50 Bcf/d of new LNG supply needed by 2035

Predicting the Winners

Top 10 Second Wave U.S. LNG Projects According to Energy Intelligence

Ranking	Project
1	Corpus Christi Train 3
2	Magnolia LNG
3	Sabine Pass Train 6
4	Golden Pass
5	Rio Grande
6	Driftwood
7	Cameron Train 4-5
8	Jordan Cove
9	Delfin FLNG
10	Lake Charles

Source: World Gas Intelligence

Magnolia LNG is poised to lead the next round of LNG projects

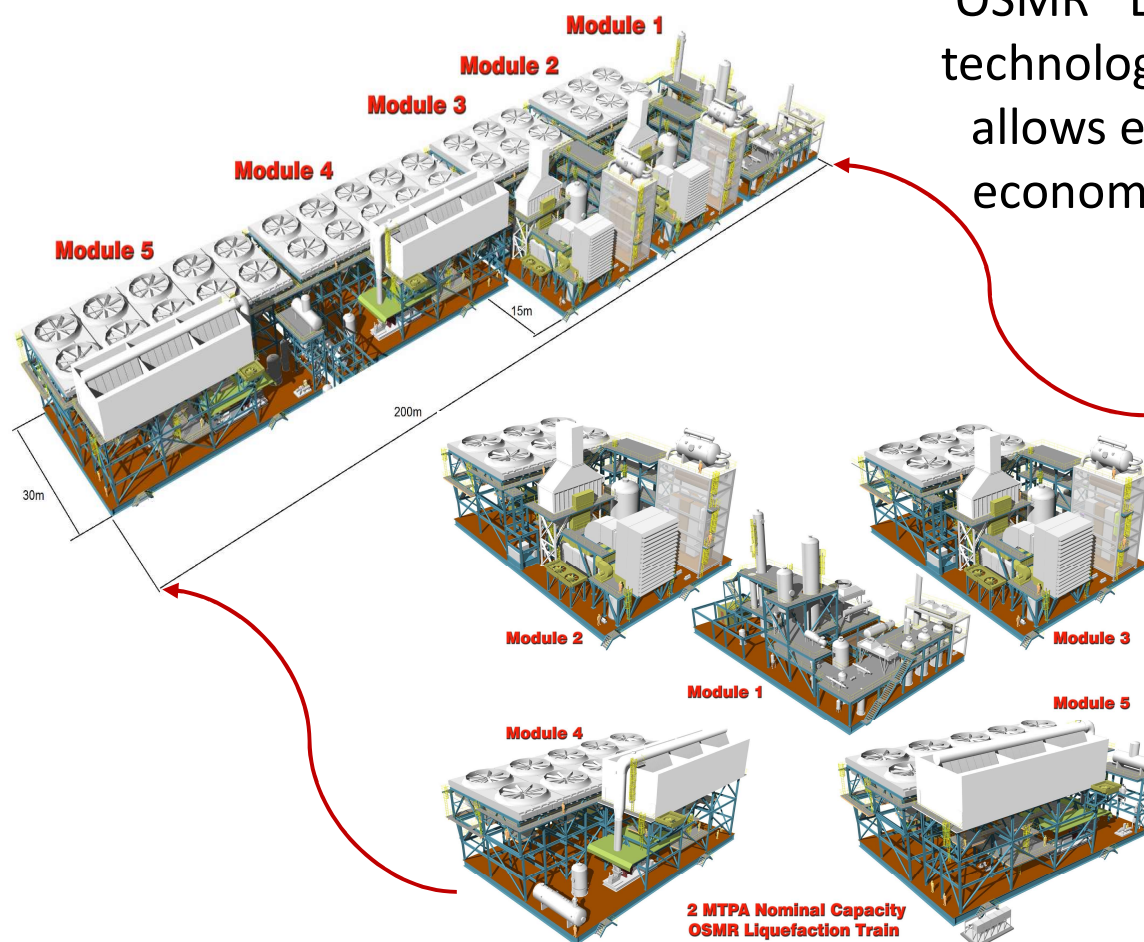
A LNG Buyer's Future LNG Portfolio

- **40% – 20 year contract**
 - There is continued demand for long term contracts with LNG spot prices expected to increase
 - LNG demand may continue to increase as additional uses are found for the fuel such as LNG bunkering
- **40% – three to five year contracts**
- **20% – spot pricing**
 - Offtakers without long-term agreements leave themselves open to price volatility and unknown market dynamics

Future LNG buyer portfolios leave room for distinct and diverse needs

OSMR Technology

OSMR® LNG liquefaction process technology and compact train size allows easy modularization and economic project development



Core design elements operating in a LNG plant in Karratha, W. Australia

Bear Head LNG Update



Source: PennWell, WoodMackenzie

BC LNG Project	Cost Stack	Bear Head LNG
\$1.50 - \$2.50	Montney Production Costs ¹	\$1.50 - \$2.50
\$1.86 - \$2.67	Pipeline Transportation Costs ^{2, 3}	\$2.25 - \$2.85
\$4.63 - \$5.67	Liquefaction Costs ^{4, 5}	\$2.50 - \$2.75
\$7.99 - \$10.84	Equivalent FOB	\$6.25 - \$8.10

Sources: 1) Montney Costs: RBC Capital Markets Research, Credit Suisse Equity Research
 2) BC Pipe: Wood Mackenzie, BHLNG analysis; 3) BHLNG Pipe: TransCanada
 4) BC Liquefaction: Wood Mackenzie; 5) BHLNG Liquefaction: BHLNG analysis, KBR

LNG's Bear Head LNG project is cost competitive

Important Upcoming Events

- Annual General Meeting – November 2017 in Melbourne
- CWC World – Late November 2017 in Lisbon
- CERAWEEK – March 2018 in Houston
- World Gas – Late June 2018 in Washington, D.C.
- GasTech – September 2018 in Barcelona
- LNG 19 – April 2019 in Shanghai

Traveling the world to sell offtake to ensure FID of Magnolia LNG

Contacts

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and Joint Company Secretary

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QUESTIONS?