

Liquefied Natural Gas Limited



Developing LNG Export Growth Opportunities in North America...and beyond.



*Schematic Site Layouts for the proposed 8 mtpa Magnolia LNG Project in the Port of Lake Charles, Louisiana, USA (left)
and the 8 mtpa Bear Head LNG Project, Nova Scotia, Canada (right)*

Investor Presentation – November 2014

ASX: LNG and OTC ADR: LNgLY

Corporate Snapshot

During the 2014 Financial Year, LNG Limited's market capitalisation increased from A\$32.123 million as at 1 July 2013 to A\$955.465 million at 30 June 2014. As of close of the ASX (18 November 2014) the Company's market capitalisation was A\$1,667 million

Corporate Snapshot (as at 18 November 2014)	
ASX / OTC Code	LNG / LNGLY
Debuted on 22 September 2014 at No. 86 in the S&P/ASX 200 Index and No. 7 in the S&P/ASX Energy 200 Index	
Cash Balance (as at 31 October 2014) and No Debt	~A\$60.4m
Market Cap (@A\$3.61/share)	~A\$1.67bn
Shares on issue	461.9m
Performance Rights ^(1,2,3)	9.7m
Unlisted Options on Issue	3.7m
Share Register (as at 31 October 2014)	
North America:	50.2%
Australia:	21.2%
Top 20:	57.8%

Notes: **(1)** The 9,721,977 Performance Rights include those rights to be approved at the 2014 Annual General Meeting for the Managing Director and the Non-Executive Directors; **(2)** The maximum number of performance rights under the Incentive Rights Plan is 5% of the total issued capital of LNG; and **(3)** All management and staff of the LNG Group are eligible to participate in the Incentive Rights Plan.

Corporate Mission and Strategy

LNG Limited's Mission is to create wealth for our shareholders by delivering competitive and innovative LNG projects in key markets throughout the world

- **LNG Limited is emerging as a pure LNG infrastructure investment:**
 - **Identifying** and securing strategically located project sites to build, own and operate LNG facilities;
 - **Using** the Company's wholly owned OSMR® LNG process technology to deliver liquefied natural gas competitively and cost effectively; and
 - **Offering** innovative and commercially sound solutions to LNG buyers and natural gas owners which enhances their business outcomes.
- **In pursuit of its Mission, LNG Limited will:**
 - **Achieve** market leadership in the mid-scale LNG sector;
 - **Satisfy** the needs of customers competitively, reliably and with integrity;
 - **Contribute** to growth and economic development in the countries in which we operate; and
 - **Emphasise** creating safe working conditions and protecting the environments in which we operate.
- **Given the company's OSMR® technology platform**, LNG Limited has a competitive advantage developing, building and operating mid-scale LNG facilities cost effectively. This advantage will also enable the company to pursue LNG production opportunities in global markets where existing gas reserves may traditionally be considered uneconomic.
- **LNG Limited is selectively identifying project sites in North America** that meet the Company's stringent selection criteria.
- **LNG Limited has preliminary plans to progress the Fisherman's Landing LNG Project at Gladstone in Queensland, Australia.**
- **LNG Limited has a number of other global opportunities** which are in the early stages of evaluation.

LNG Limited Board of Directors

LNG Limited has a very experienced Board of Directors to oversee the Company's continuing growth



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



Maurice Brand
Managing Director / CEO
Extensive experience in the global energy industry since 1985. Founder of LNG Limited.



Leeanne Bond
Non-Executive Director
Leeanne is a professional company director with board roles in the energy, water and engineering services sectors.



Yao Guihua
Non-Executive Director
Madam Yao (Grace) is employed by HQC as General Manager HQC Australia managing project developments.



Paul Cavicchi
Non-Executive Director (US)
Over 25 years leadership experience in the international energy industry, including Executive Vice President of GDF SUEZ Energy North America, Inc.

LNG Limited Executive Management



LNG Limited has a very experienced management team that has the necessary technical, commercial and financial skills to pursue and deliver the Company's growth opportunities



Maurice Brand

Managing Director/CEO

Extensive experience in the global energy industry since 1985.
Founder of LNG Limited.



Norman Marshall

Group Executive – Strategic Development

Over 20 years in investment banking & project financing with the Commonwealth Bank and 4 years with iron ore project developer Portman Mining Limited.



Paul Bridgwood

Chief Technical Officer

Over 35 years experience in the energy and resource industries.
Originator of the OSMR® process.



Mike Mott

Chief Financial Officer

Over 30 years of finance and accounting experience in senior executive roles, including the BG Group, Dynegy Inc. and Price Waterhouse LLP. Based in Houston.

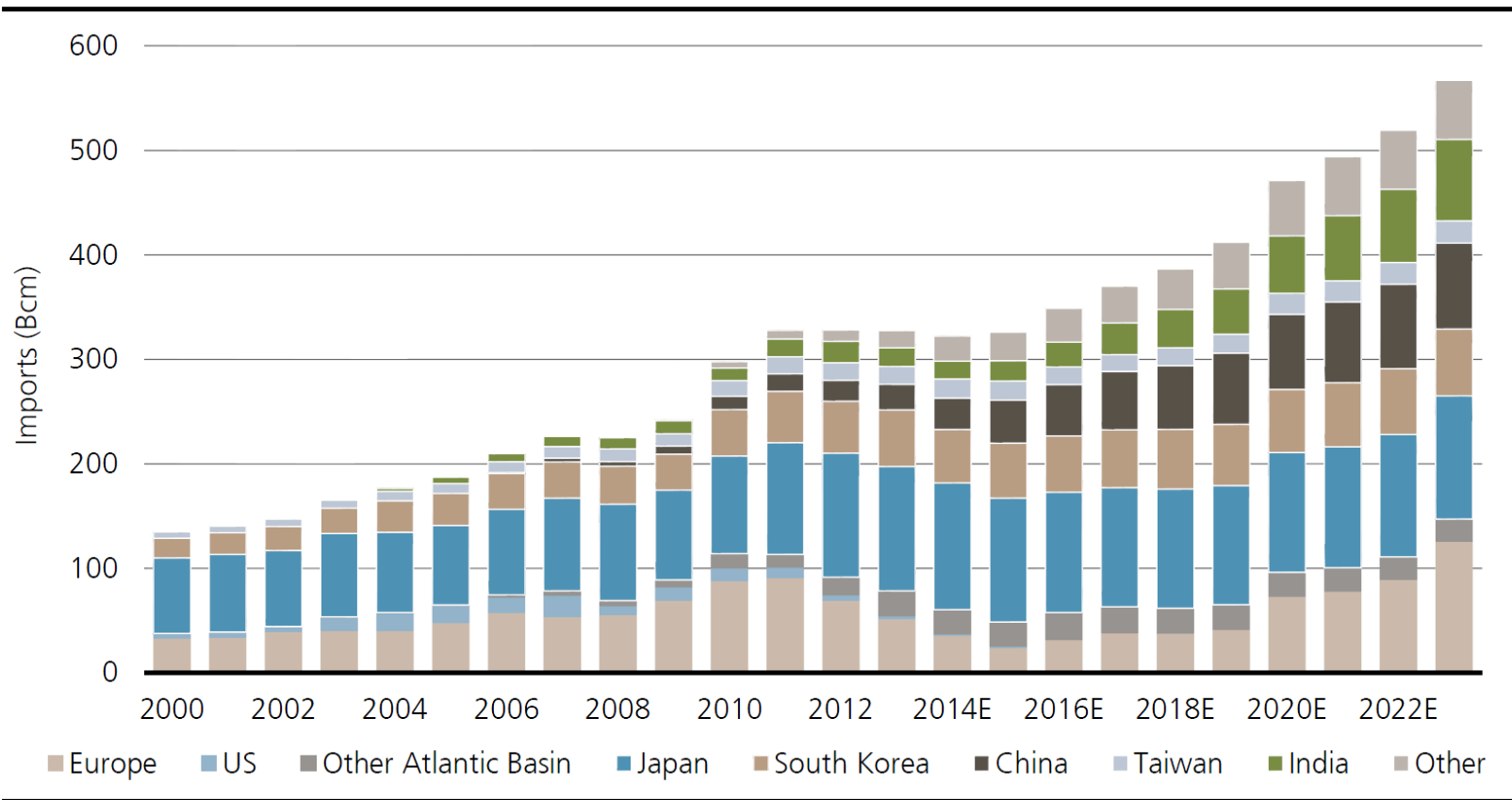
LNG Limited also employs the following key senior managers:

- Lincoln Clark – Group Engineering Manager
- Garry Triglavcanin – Group Commercial Manager
- Andrew Gould – Group Development Manager
- Emma Criddle – Finance Manager
- David Gardner – Company Secretary

Global LNG Demand by Main Consuming Country/Region



According to UBS*, Global LNG demand is forecast to rise from about 325 Bcm (~236 million tonnes) in 2014 to about 560 Bcm (~406 million tonnes) in 2023. Other research suggests that possible Global LNG Supply will reach about 440 million tonnes in 2025



*Source: UBS, "Global Oil & Gas Analyser", Global Research, 2 September 2014

Positioning LNG Limited in the United States LNG Export Market

LNG Limited is planning to capture some of the expanding United States LNG export market through its development of energy efficient and lower capital cost mid-scale LNG plants using its OSMR® LNG Process Technology

- **LNGL's competitive advantage in the LNG export market is based on:**
 - Focussing on mid-scale LNG Projects with commercial viability at a minimum of 2 mtpa LNG production;
 - Using modular construction as part of the focus on mid-scale LNG Projects;
 - Modular construction reduces number of personnel on site;
 - The OSMR® Liquefaction process uses proven equipment and proven processes;
 - Reduction in equipment count a benefit of the OSMR® Liquefaction;
 - Selection of sites with inherent benefits; and
 - Improved fuel efficiency using OSMR® Process.
- **LNGL's decision to secure sites and develop LNG Projects in the North America market is based on:**
 - Abundant gas reserves (over 330 Tcf plus growing Shale Gas reserves) and supply opportunities;
 - Extensive and open access gas pipeline infrastructure;
 - Delivered gas pricing is linked to Henry Hub which is forecast to continue to be competitively priced on a global basis;
 - Country stability and transparency;
 - Clear, well-defined regulatory process for approvals; and
 - Strong expertise available in the US for development, construction and operation.

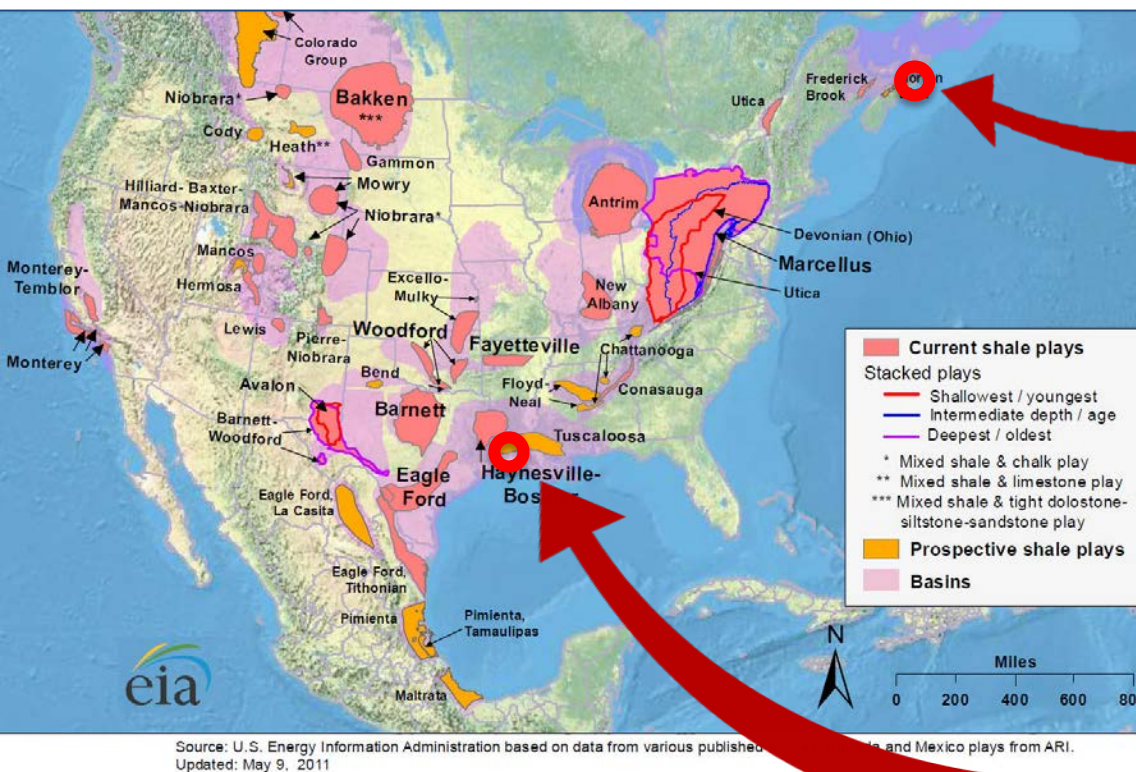
LNG Export Projects Under Development in North America

BEAR HEAD LNG EXPORT PROJECT

Location: Richmond County, Nova Scotia, Canada

Area: 255 acres (180 acres industrial-zoned land and 75 acres deep-water acreage)

LNG Facility: proposed 8 mtpa (4 x 2.0 mtpa LNG trains) with further expansion



MAGNOLIA LNG EXPORT PROJECT

Location: Port of Lake Charles, Louisiana, USA

Area: 115 acres in an established LNG shipping channel

LNG Facility: 8 mtpa (4 x 2.0 mtpa LNG trains)

North American Map Source: Underlying shale plays from the US Energy Information Administration (EIA), May 9, 2011



Rick R. Cape

Chief Commercial Officer

Over 30 years of leadership experience in the oil and gas industry, including BP Group and Atlantic LNG



John G. Baguley

Chief Operating Officer

Over 30 years of experience with the global engineering, procurement and construction (EPC) company, KBR, Inc.

Magnolia LNG, LLC also employs the following key senior managers and staff:

- Ernie Megginson – Vice President, Development (ex Chevron)
- Rafael Hernandez – Vice President, Engineering and Construction (ex Bechtel)
- Jim Schulz – Engineering Manager (ex Chevron)
- Greg Pilkinton - EPC Commercial Director (ex KBR)
- Ron Hogan - EPC Planning Director (ex CB&I)
- Clint Hilton – Commercial Operations Manager
- Komi Hassan – Environmental, Health and Safety Manager (ex E&E)
- Carmen Vilchez – Office Manager, Houston
- Tammy Truax – Office Manager, Lake Charles

LNG Limited's flagship Magnolia LNG Project, Louisiana USA

- 8 million tonne per annum (mtpa) LNG facility in the Port of Lake Charles, Louisiana, USA using LNG Limited's patented OSMR® LNG Technology.



Proposed Site Layout for the 8 mtpa Magnolia LNG Project

Robust Financial Returns

Key financial model assumptions for base case:

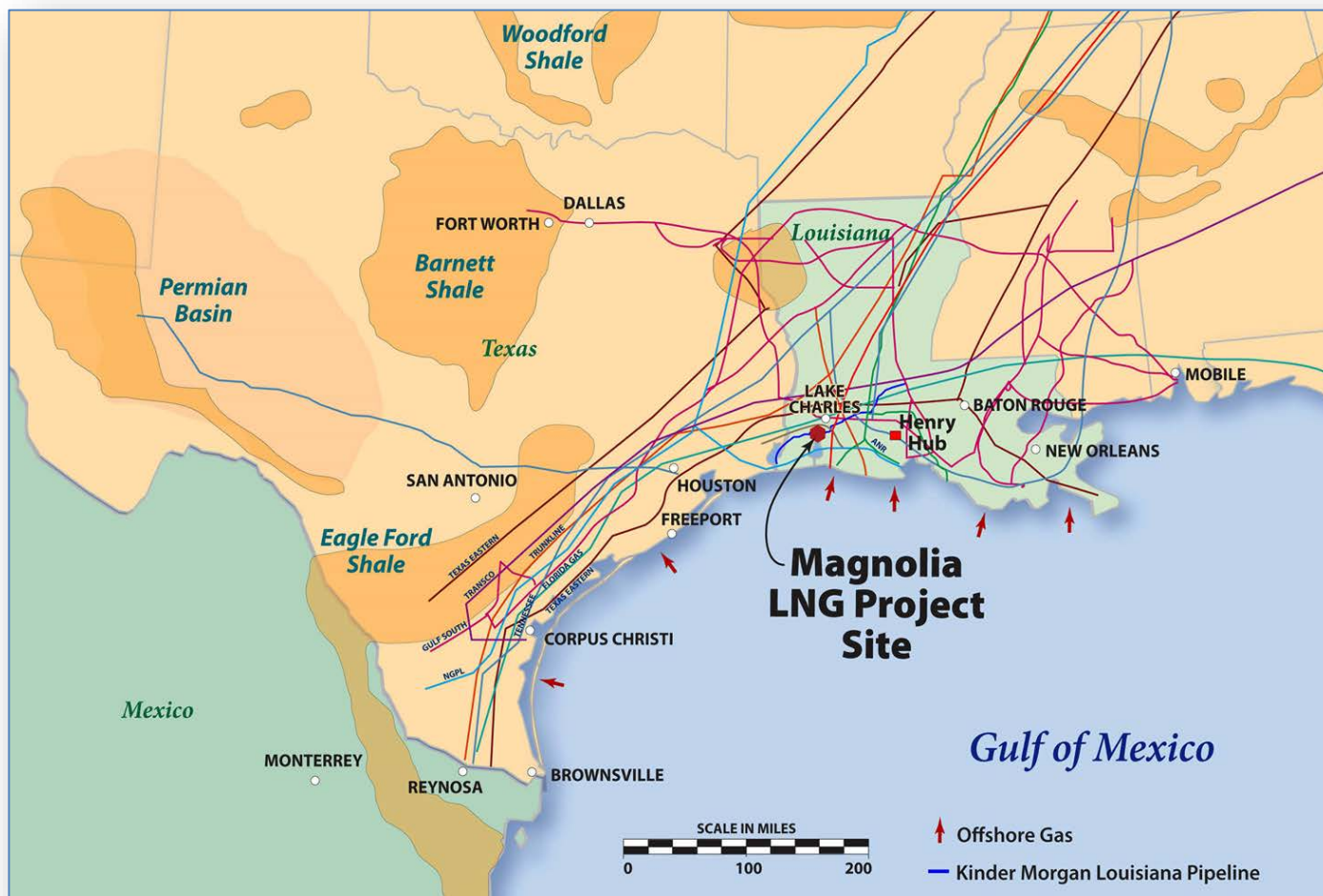
- 2 x 2.0 mtpa LNG Trains.
- 4.0 mtpa nameplate LNG production capacity.
- 3.4 mtpa guaranteed LNG sales capacity.
- Total development costs of US\$18 million from 1 July 2012 to 30 June 2014.
- Capital costs of \$US2.2 billion.
- **EBITDA: US\$380 million per annum for 20 years on 100% LNGL ownership on base case**

- 115 acre Magnolia LNG site is PLC Tract 475 Industrial Canal off Calcasieu Shipping Channel and opposite existing Trunkline LNG Import Terminal.
- Project site has minimal marine investment and well positioned to provide LNG ship access.
- Legally binding Option to Lease. Term of lease up to 70 years.
- Site located within 3 miles of three major under-utilised pipelines.
- Underutilised Kinder Morgan Louisiana Gas Pipeline located on site.
- Project supported by local community, state and federal representatives.



Schematic Representation of the Proposed 8 mtpa Magnolia LNG Project at the Port of Lake Charles, Louisiana, USA

- Magnolia LNG has entered into a 20 year legally binding pipeline capacity agreement with Kinder Morgan Louisiana Pipeline LLC (KMLP) to deliver gas to site for the full 8mtpa of the project.
- KMLP Pipeline underutilised and located on Magnolia LNG site. Available to supply gas to Magnolia LNG Project from Gas Suppliers.
- Magnolia's Tolling customers for LNG off-take will be responsible for securing gas supply and payment of pipeline tariff costs for delivery to plant using the KMLP capacity agreement.
- In July 2014, FERC accepted KMLP's filing application for the installation of compression and related facilities on the KMLP Pipeline.



Magnolia LNG is involved with two main Federal Agencies that regulate LNG Projects in the United States

US Department of Energy (DOE)

- In Feb 2013, DOE authorises exports of up to 4 mtpa to Free Trade Agreement (FTA) countries. Term is 25 years from first LNG supply that must be within 10 years from Authorisation Date.
- In March 2014, the DOE authorised a further 4 mtpa of LNG export to FTA countries from Magnolia LNG with same terms as first 4 mtpa.
- Application for LNG exports to non-FTA countries lodged for up to 8 mtpa. However, Magnolia LNG achieving Financial Close is NOT dependent on this authorisation.
- Potential for DOE to grant non-FTA approval 90 days after FERC issues Final Environmental Impact Statement (FEIS) as part of the NEPA process.

Federal Energy Regulatory Commission (FERC)

- FERC provides Authorisation for construction and operation of a LNG facility, and includes a comprehensive analysis of environmental, operational and safety implications of Project. FERC filing process expected to take 12-15 months from formal application to Notice to Proceed (NTP).
- On 30 April 2014, Magnolia LNG filed a formal application with FERC seeking authorisation for the siting, construction, ownership and operation of proposed Project. FERC accepted Magnolia LNG's application on May 14, 2014 and assigned Docket No. CP14-347-000.
- In mid July 2014, FERC accepted Kinder Morgan's filing application for authorisation to install compression and other related facilities on the KMLP Pipeline.
- Magnolia LNG continues to receive environment information requests from the Federal Energy Regulatory Commission (FERC) and expects two (2) or more further requests shortly.
- Following review of the responses to these requests, FERC issues a Notice of Schedule which is followed by FERC issuing the Draft Environmental Impact Statement (DEIS). Typically the Final Environmental Impact Statement (FEIS) is issued about 4 months after the DEIS.
- Potential for the Department of Energy (DOE) to grant non-FTA approval 90 days after FERC issues the FEIS as part of the National Environmental Policy Act (NEPA) process.
- Normally, FERC issues a conditional order authorising the project approximately 30-45 days after FEIS. After satisfaction of several conditions in the order, FERC staff issues an NTP that authorises commencement of construction. This is required before MLNG can achieve Financial Close and commence construction. **Financial Close planned for mid 2015.**

Project (Company)	Location	Sponsor	Capacity mtpa	Offtake mtpa	Non-FTA Approval	Non-FTA Approval mtpa	First LNG Proposed	FERC Status	FERC 'filing' Date	Brownfield
Sabine Pass (T1-4)	Louisiana	Cheniere Energy	18	18	Y	16.9	2015	Approved, Apr-12	Dec-11	Y
Cameron LNG, LLC	Louisiana	Sempra Energy	12	12	Y	13	2018/19	Approved, Jun-14	Dec-12	Y
Freeport LNG	Texas	Freeport	13.2	13.2	Y	13.2	2018	Approved, Jul-14	Aug-12	Y
Corpus Christi	Texas	Cheniere Energy	13.5	3	N	-	2018/19	Filing	Jun-13	N
Sabine Pass (T5-6)	Louisiana	Cheniere Energy	9	-	N	-	2018/19	Filing	Sep-13	Y
Magnolia LNG	Louisiana	Liquefied Natural Gas Ltd	8	-	N	-	2018	Filing	Apr-14	N
Lake Charles	Louisiana	Southern Union (BG)	15	15	Y	15.3	2019	Filing	Mar-14	Y
Cove Point	Maryland	Dominion Resources	5.3	4.6	Y	5.9	2018/19	Filing	Apr-13	Y
Jordan Cove	Oregon	Veresen	6	-	Y	4	2019	Filing	May-13	N
Oregon LNG	Oregon	Leucadia National Corp	9	-	Y	9	2019	Filing	Jun-13	N
Lavaca Bay FLNG	Texas	Excelerate Energy	4.4	-	N	-	2019	Filing	Feb-14	N
Elba Island LNG	Georgia	Southern LNG/Kinder Morgan	2.5	2.5	N	-	tbc	Filing	Mar-14	Y
Golden Pass	Texas	Exxon Mobil / Qatar Petroleum	15.6	-	N	-	tbc	Filing	Jul-14	Y
Gulf LNG	Mississippi	GE Energy & Kinder Morgan	11.5	-	N	-	tbc	Pre-filing	Dec-12	N
CE FLNG	Louisiana	CE FLNG	8.2	-	N	-	tbc	Pre-filing	Apr-13	N
Gulf Coast LNG	Texas	M S Smith	13.2	-	N	-	tbc	n/a	-	N
Carib Energy	TBC	Crowley Maritime	0.3	-	N	-	tbc	n/a	-	N
Main Pass Energy Hub	Louisiana	Freeport-McMoran Energy	24	-	N	-	tbc	n/a	-	N
Pangea LNG	Texas	Pangea LNG Holdings	8.4	-	N	-	tbc	n/a	-	N
Waller LNG	Louisiana	Waller LNG Services	1.2	-	N	-	tbc	n/a	-	N
Gasfin LNG	Louisiana	Gasfin Development	1.5	-	N	-	tbc	n/a	-	N
Venture Global LNG	Texas	Venture Global	5.1	-	N	-	tbc	n/a	-	N
Eos & Barca LNG	Texas	Eos & Barca	24.5	-	N	-	tbc	n/a	-	N
Total			229.4	68.3		77.3				

Source: US Dept of Energy; Company Presentations; FSB Research

Magnolia LNG in the first 10 FERC LNG progressed Projects

LNG Tolling Model

- 20 year term, plus a 5 year extension option.
- Fixed Monthly Capacity payments to Magnolia LNG over the Agreement term.
- Monthly Capacity includes a percentage of the fee that covers Operating and Maintenance payments to Magnolia – US inflation adjusted.
- Tolling parties responsible for gas supply, delivery of gas to Magnolia LNG site through KMLP gas pipeline and supply of gas for use in LNG Plant.
- Tolling parties responsible for marketing and shipping to LNG customers.
- MLNG takes NO COMMODITY RISK.

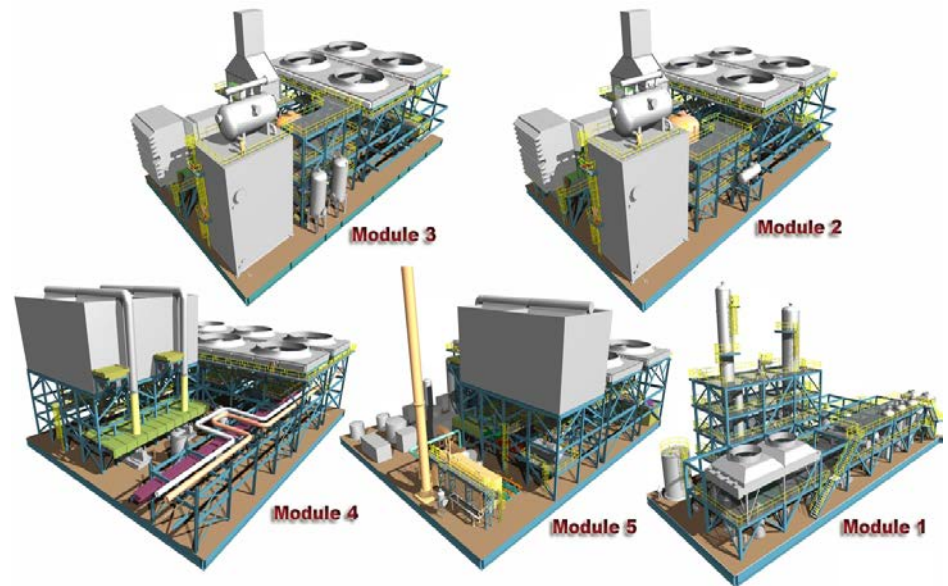
Four Non-Binding Tolling Agreement Term Sheets in place

- **Brightshore Overseas Ltd**
Affiliate of the commodities trading house Gunvor Group (Gunvor).
- **Gas Natural SDG, S.A.**
Part of Spanish energy multinational, Gas Natural Fenosa Group (Madrid Stock Exchange: GAS).
- **LNG Holdings**
Wholly-owned subsidiary of the Canadian Investment Fund, West Face Capital Group.
- **AES Latin American Development Ltd**
Wholly-owned subsidiary of the global power company, The AES Corporation Group (NYSE: AES).

LNG now focused on securing Binding Tolling Agreements

- Selected SKEC Group (Korean) as preferred EPC Contractor.
- EPC scope for Magnolia LNG is 8 mtpa includes completion of fully operational LNG Plant comprising: 4 LNG trains of 2mtpa design capacity each (1.7mtpa EPC guaranteed capacity), 2 LNG tanks of 160,000m³ capacity each, LNG ship loading for vessels up to 180,000m³ vessels and LNG truck loading facilities.
- Fixed price lump sum EPC contract shifts construction risk from company (and shareholders) to EPC Contractor.
- Final design progressing in 2014 with SKEC to enable open book EPC cost, scope and schedule to be agreed.
- EPC Contract Term Sheet signed early July 2014 with SK E&C USA, Inc. in relation to the first phase of the Magnolia LNG Project involving two LNG Trains, each of 2 mtpa LNG design capacity.
- Negotiations of bankable EPC contract in progress with a status update shortly.
- Magnolia LNG Construction schedule of 36 - 39 months.

Modular LNG Plant: 2mtpa LNG train



- Based on detailed FEED completed for Fisherman's Landing LNG Project at the Port of Gladstone, Queensland.
- Has enabled fast-track of the FERC process with significant cost savings. Expenditure from 1 July 2012 to 30 June 2014 was US\$18 million.
- LNG's OSMR[®] LNG technology and smaller train size allows easy modularisation and economic project development.

Magnolia LNG - Project Financing - Equity & Debt

Magnolia LNG Project - Estimated capital cost of Phase 1 remains at US\$2.2 billion.
Financing Plan: 70% project debt financing and 30% Project equity financing by Stonepeak

Equity Financing: Definitive US\$660 million equity Commitment Agreement with Stonepeak

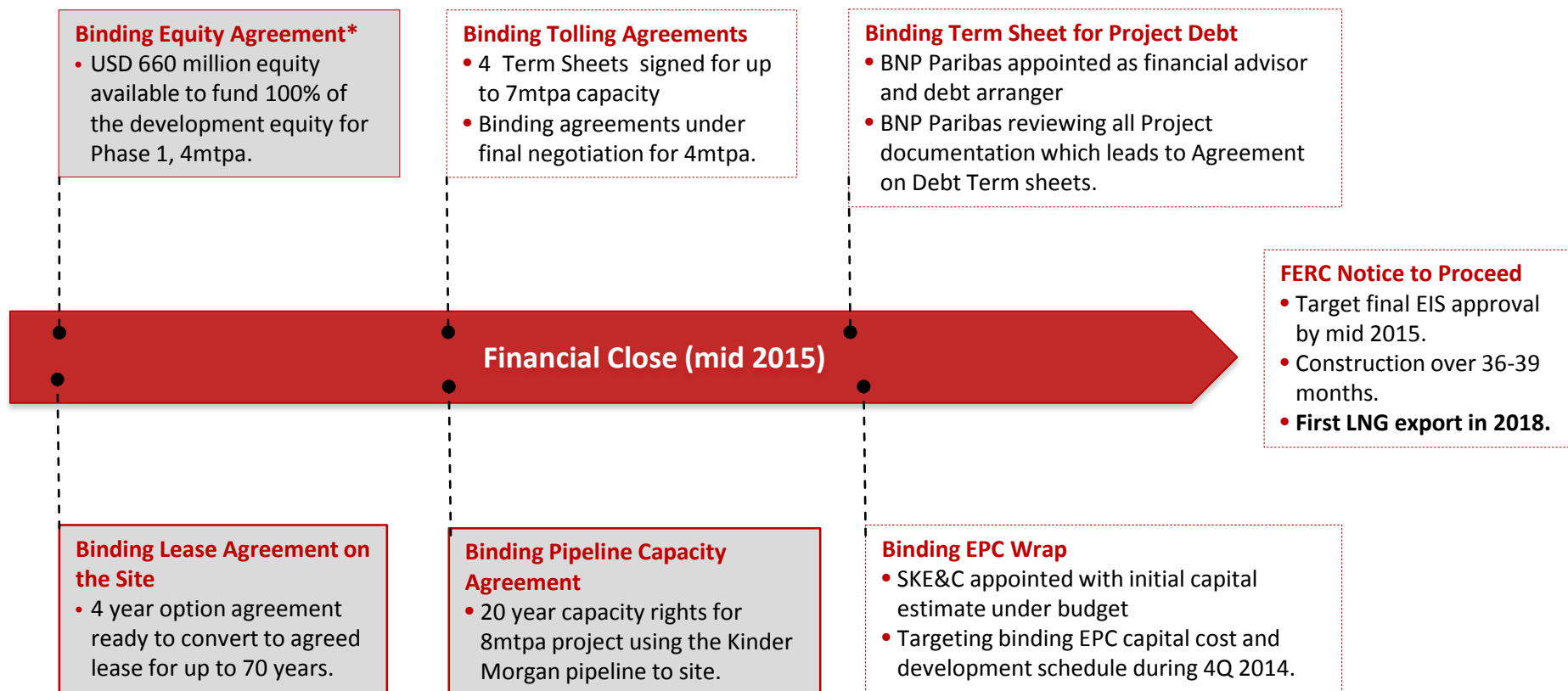
The Financing Plan includes:

- Success fee of 3% (~US\$66 million) of total capital cost to LNGL at Financial Close.
- Trent Vichie, (Founding Partner of Stonepeak) appointed to Board of Magnolia LNG LLC – no voting rights prior to Financial Close and Stonepeak's project equity financing contribution.
- Magnolia LNG to pay US\$25 million in licence fees to LNGL for trains 1 and 2 and further US\$25 million for trains 3 and 4. Payment in two tranches of 50% at Financial Close and 50% at commercial operations date.

Debt Financing: BNP Paribas will progress the Magnolia LNG Project to Financial Close, targeted in mid-2015

BNP Paribas' role will include:

- Detailed project risk and bankability review to enable potential project debt financing issues to be identified early and addressed.
- Detailed review of all material project agreements to ensure compatibility with project lenders' requirements.
- Project debt financing structure option analysis, including bridging finance, long term bank financing, Export Credit Agency financing, bond markets, supplier finance, etc.
- Completion of detailed Project Information Memorandum for presentation to potential project lenders.
- Communication with potential project lenders and delivery of the total project debt financing package at Financial Close.



Binding agreements **complete**



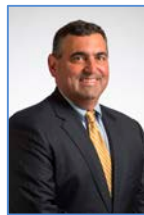
Binding agreements **in progress**

* Subject to certain Conditions Precedent and Investment Committee Approval

- On 28 July 2014, LNG Limited announced that it had agreed to acquire 100% of the issued and outstanding capital of Bear Head LNG Corporation (**BHLC**) from a subsidiary of Anadarko Petroleum Corporation (**Anadarko**), and 100% of the Project Rights associated with a Project Site located in Richmond County, Nova Scotia, Canada (the **Transaction**) for US\$11.0 million.
- The Transaction was finalised on 27 August 2014. The Company raised A\$38.6 million (pre-costs) from US and Australasian institutional investors to primarily fund the acquisition and the development of Bear Head LNG Project.
- The Key Assets of BHLC include:
 - The **Project Site** in Northern Nova Scotia, comprising **(i) Land Lot**: 180 acres of industrial-zoned land (~800m length x 890m wide) and **(ii) Water Lot**: 75 acres of land and water covered land (~330m length x 890m wide); and
 - The **Project Rights** in relation to the previously proposed LNG import terminal at the Project Site, including all assets, rights and obligations associated with the Bear Head project.
- Plans to transform the Bear Head LNG Project (Bear Head) into an LNG export facility.
- In early November 2014, BHLC filed an application with Canada's National Energy Board (**NEB**) for an export license for up to 12 million tonnes per year of liquefied natural gas.
- LNGL has already developed a gas supply plan and a transportation plan, and has interest from several parties to enter into Tolling Agreements, adopting the same business model as the Magnolia LNG Project in Louisiana, USA.
- **Bear Head acquisition is consistent with LNG Limited's strategy of acquiring sites in North America where the Company can replicate its Magnolia LNG Project and fast-track development by using existing LNG Limited development team and OSMR® LNG technology.**

The Bear Head LNG Project Executive Management has significant experience:

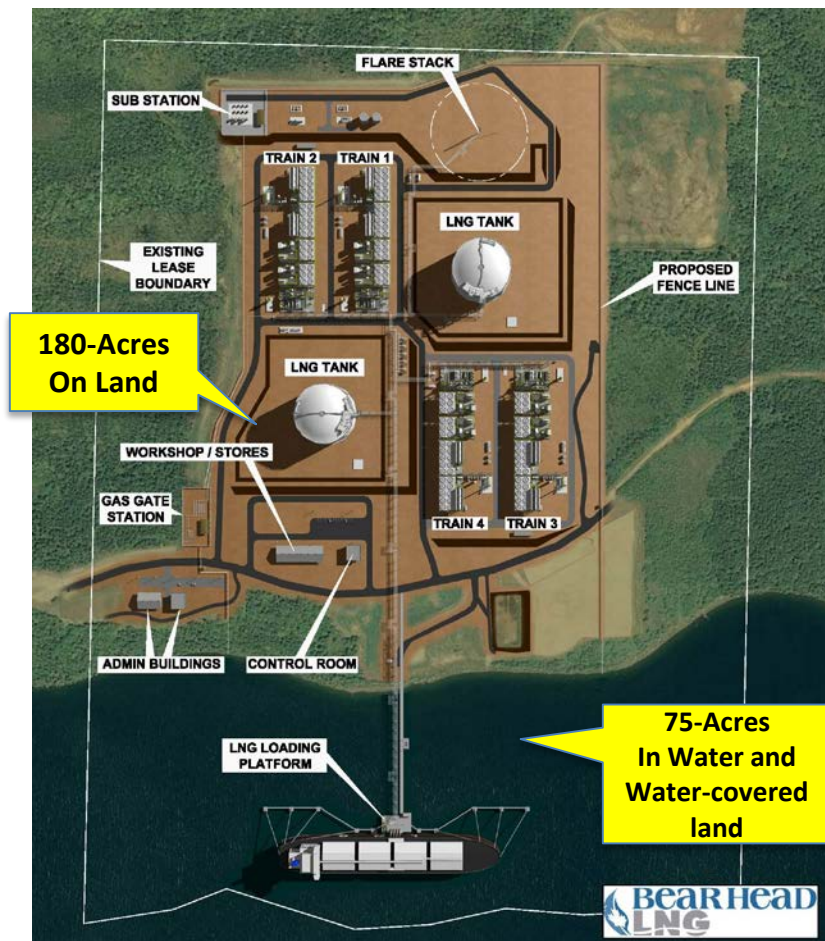
- **John Godbold** is the Chief Operating Officer and Project Director for the Bear Head LNG Project. John has overall responsibility for the project and will report to Maurice Brand. John has lead energy projects for Pangea LNG, Gulf Coast LNG and El Paso Energy, and is a former NASA engineer.
- **Ian Salmon** is the Chief Financial Officer and Chief Commercial Officer for the Bear Head LNG Project. Ian is responsible for integrating financial and commercial matters to ensure financeability of the Bear Head LNG Project. Ian previously worked for Morgan Stanley and El Paso Energy.
- John and Ian bring extensive LNG development experience, knowledge and significant relationships to support the development of the Bear Head LNG Export Project. This team has formulated a well defined development plan for the Bear Head Project.
- **Paul McLean** has joined the Bear Head LNG team from Anadarko as Strategic and Regulatory Affairs Advisor. Paul has been involved with Bear Head LNG since its beginning last decade and is based in Halifax, Nova Scotia.
- **Dean Hart** has been appointed Manager of Environmental & Construction Approvals. Dean has extensive permitting knowledge and a strong network of relationships in Nova Scotia. He recently retired from the Nova Scotia Environment after 28 years of service.
- **Leanne Ebow** has been appointed Office Manager in Houston.



John Godbold
Chief Operating Officer &
Project Director



Ian Salmon
Chief Financial Officer &
Chief Commercial Officer

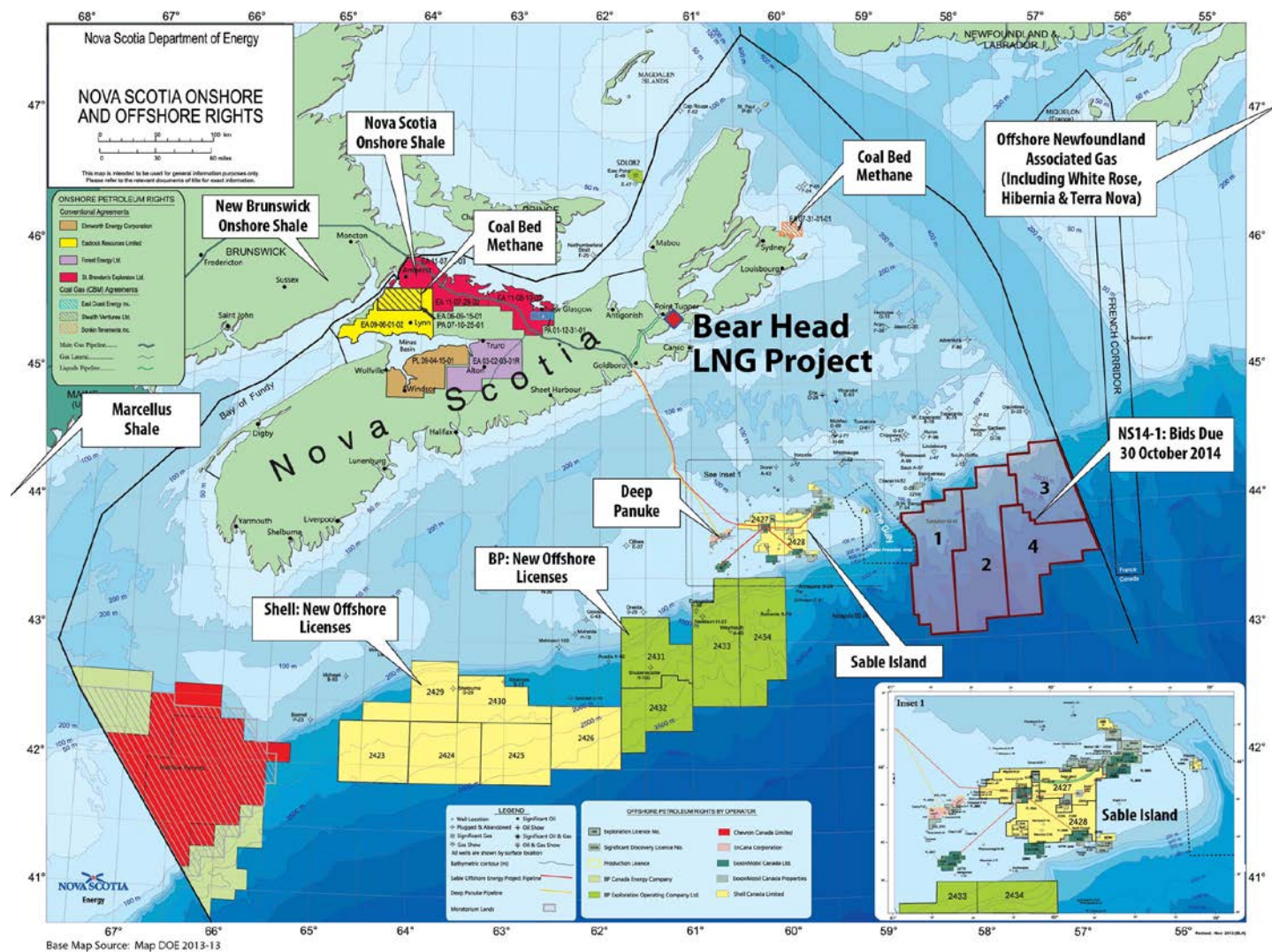


- Strait of Canso location:
 - Naturally deep water, sheltered and ice-free, “turning basin” immediately in front of site;
 - No dredging required;
 - No wave, current or tide restrictions;
 - Established tug, pilot and marine support operations; and
 - Direct access to North Atlantic.
- Remote 255-acre land and water site is within an established industrial zone in Point Tupper.
- Plans to transform the Bear Head LNG Project into an 8 mtpa LNG export facility, with further expansion.
- An application for an export license for up to 12 mtpa has been filed with Canada’s National Energy Board (NEB).
- Fast track possible due to Magnolia LNG FEED, prior EPC detailed engineering, and active environmental and construction permits.

Schematic Site Layout for the 8mtpa Bear Head LNG Project, Nova Scotia

Aerial Photos of the Bear Head LNG Project Site in Nova Scotia, Canada





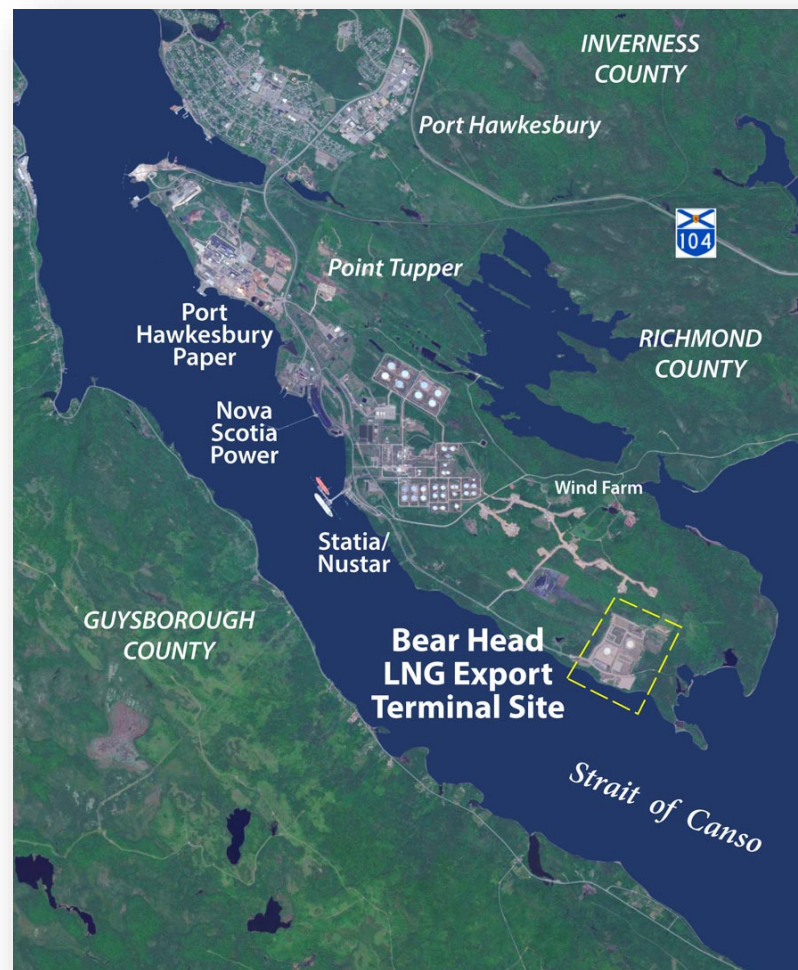
There are a number of alternative potential natural gas supply opportunities for the Bear Head LNG Export Project



Gas Supply to the Bear Head LNG Project requires construction of a gas transmission pipeline off the M&NP pipeline to deliver gas from Goldboro to the Bear Head LNG terminal site

Major Economic Impact for Nova Scotia (Population: approx. 940,000):

- 45 to 70 permanent direct jobs.
- 175 permanent indirect jobs.
- 600 to 700 construction jobs.
- A major new addition to the property tax base.
- Company participation in the community as a committed corporate citizen.



The Bear Head LNG Project is a major economic development opportunity for Nova Scotia which has the support of the Provincial Government and the Municipal Government in Richmond County

Perform Necessary Engineering
and Environmental Studies & Seek
All Necessary Regulatory
Clearances in 2014 to mid 2015

Bear Head
LNG Export
Facility In
Commercial
Operation -
During 2019

Construction
Period
36-42 months

**Final Investment Decision
in 2016, based on:**

- Binding EPC Wrap
- Binding Tolling Agreements
- Secure Project Equity and Debt
- Binding Pipeline Capacity Agreements
- Secure Gas Supply for LNG Shippers
- Finalised regulatory approvals



Fisherman's Landing LNG Project at Gladstone, Queensland, Australia – Project Update



Gas Supply

- LNG Limited's major focus remains to secure adequate gas supply for the first LNG Train involving 1.5 mtpa.
- LNG Limited signed a non-binding Memorandum of Intent (MOI) for gas supply with Tri-Star Petroleum Company.
- On-going discussions with PetroChina Australia regarding their Letter of Intent to help secure gas supply, and third parties regarding Gas Sale Agreements and Tolling Agreements.

Site Agreement for Lease

- Gladstone Ports Corporation (GPC) extended LNG Limited's site Agreement for Lease from 1 November 2014 to 31 March 2015 for an Option Fee of \$500,000 and then a further Option Fee of \$1 million to extend until 31 March 2016.



LNG Limited continues to pursue the Fisherman's Landing LNG Project opportunity at minimal cost

Fisherman's Landing LNG Project at Gladstone, Queensland, Australia – Project Update (cont'd)

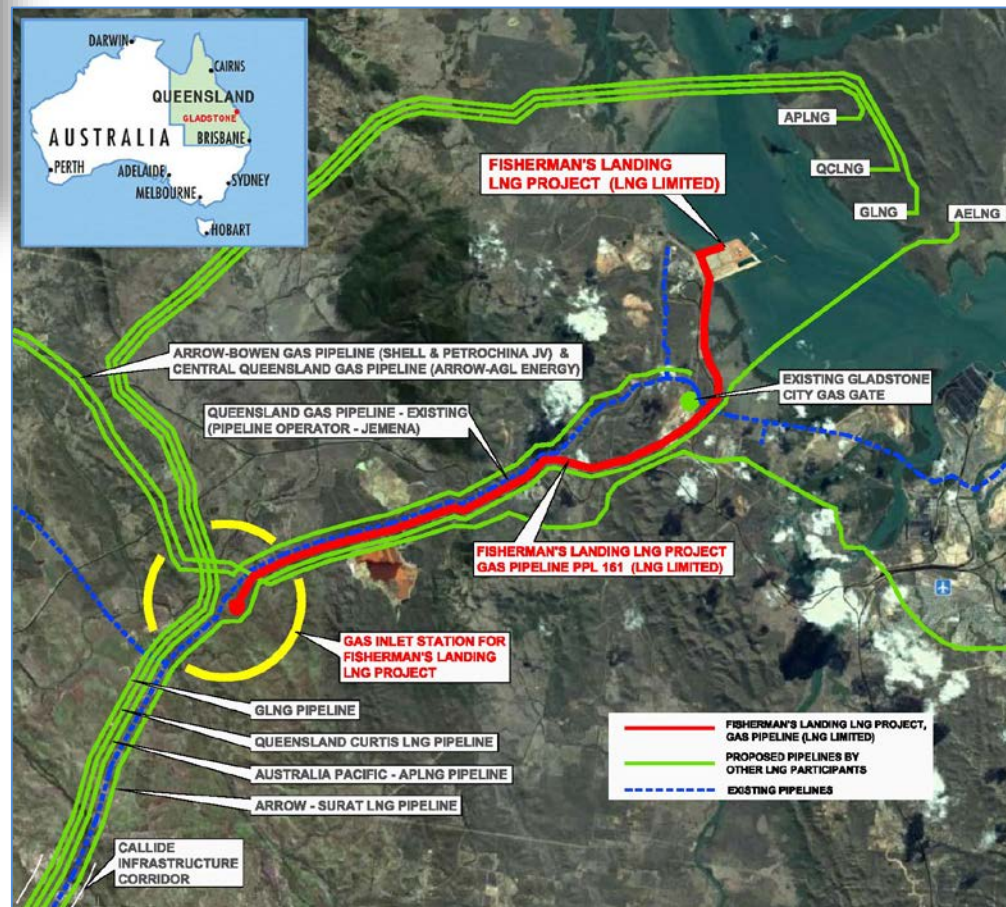


The Project Site Construction

The site at Gladstone has undergone significant site works prior to the site being placed on a care and maintenance basis pending the procurement of natural gas supply. To date, LNGL has spent approx. A\$70 million on developing the Fisherman's Landing LNG Project.

Gas Transmission to the Project

Natural gas from the Tri-Star, and other gas tenures, could be delivered to the Callide Gas Hub which is approx. 21 km from the Fisherman's Landing LNG Project.



LNG Limited - Developing a Technological Advantage

Proposed Technology: OSMR® LNG Technology

LNG Limited's Optimised Single Mixed Refrigerant (OSMR®) process has the following main features, which contribute to its higher efficiency:

- Aero Derivative Gas Turbines and Efficient Compressors.
- Combined Heat and Power (CHP) plant which minimises plant fuel gas use.
- Steam driven Ammonia refrigeration system.
- Efficient re-liquefaction of Boil-Off Gas.

Market the OSMR® LNG liquefaction Process

- ~ 50% Lower capital cost.
- ~30% Improved energy efficiency.
- ~ 25% Shorter development and construction schedule.
- ~ 30% Lower carbon emissions.
- Patent applications for OSMR® and Boil-off gas handling already granted in many jurisdictions, including: Australia, Brunei, China, Eurasia, Hong Kong, Israel and New Zealand.

Recognised Independent Engineer's Technology Reviews/Reports include:

- CH-IV - Evaluation of OSMR® LNG Process in October 2008.
- Foster Wheeler – Gladstone LNG - OSMR® Study Report in June 2009.
- SKEC - Evaluation of the OSMR® Process for Gladstone in June 2009.
- Arrow-WP - Interim Review of Fisherman's Landing LNG Plant in Dec 2009.
- Evaluation Report of LNG's OSMR® by I. Aoki in January 2010.
- LNG Industry Article in March 2010.
- HQC and Consultants OSMR® Technical review in November 2010.
- SKEC OSMR® Technical review August 2013.

Summary – Key Deliverables

LNG Limited has a clear set of key milestones to deliver within the next six (6) months. Resources are in place to deliver all key milestones to continue the Company's Growth

LNG LIMITED:

- Establish a US Corporate office in Houston ☒
- Appoint a US based Non Executive Director ☒
- Select additional LNGL Management based in Houston ☒
- Evaluate options to further unlock shareholder value in North America ☐
- Secure a “third” North American opportunity ☐

MAGNOLIA LNG:

- Issue by FERC of the Draft Environmental Impact Statement (DEIS) to satisfy the National Environmental Policy Act ☐
- Execution of a legally binding lump sum turn-key EPC contract with SK E&C following completion of FEED ☐
- Execution of legally binding Tolling Agreements for the supply of up to 4 mtpa of LNG ☐

The achievement of these three milestones will be important steps towards Financial Close for the MLNG Project which is targeted for mid-2015 and first LNG shipment in 2018

BEAR HEAD LNG:

- Secure a LNG export license for up to 12 mtpa from the Canadian National Energy Board ☐
- Secure permits and licenses to change the LNG site from an approved import terminal to 8mtpa LNG export terminal ☐
- Obtain Letters of Intent to secure Tolling capacity in the Bear Head LNG Project ☐
- Enter into gas pipeline capacity agreements to supply gas to Bear Head LNG ☐
- Integrate the Magnolia LNG FEED with the existing FEED work completed by Anadarko Petroleum Corporation ☐

FISHERMAN’S LANDING LNG:

- Progress gas supply with Tri-Star Petroleum and tolling agreements with third parties for 4mtpa ☐
- Pursue additional gas supply opportunities, including PetroChina Australia ☐

OSMR® TECHNOLOGY:

- Continue to secure global Patents

CODES: ☒ - Achieved; ☐ - Work in Progress



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