

Liquefied Natural Gas Limited



Shareholder Presentation

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



Lake Charles: October 11, 2016

ASX: LNG and OTC ADR: LNGLY

Forward looking statement / all jurisdictions

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**Developing
20 - 24 mtpa
of mid-scale
liquefaction**

**Technology
advantaged,
with low
EPC cost**

**Regulatory
certainty
assured**

**Aligned
with leading
global
contractors**

**Geographic
site diversity,
naturally
protected**

**Material
value
creation
opportunity**

Corporate snapshot

• ASX / US OTC ADR code	LNG / LNGLY
• Cash balance as at June 30, 2016	~ A\$71.5 million
• Debt outstanding as at June 30, 2016	None
• Market capitalization (A\$0.625/share) as at October 10, 2016	~ A\$319 million
• Current shares on issue as at September 7, 2016	510.9 million
• Current performance rights outstanding as at September 7, 2016	11.7 million
• Current unlisted options in issue as at September 7, 2016	1.0 million

Share register (as at August 31, 2016)

• Top 20 shareholders	55.0%
• North America	48.0%
– Baupost Group	12.2%
– Valinor Management	8.2%

Total cash position as at 30 June 2016 was A\$71.5 million, with no debt

Leadership



Gregory 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 18 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.



Anthony (AG) Gelotti

Chief Commercial Officer

Over 40 years of experience in the energy and LNG industry. AG is based in Houston.



Kinga Doris

General Counsel and Joint Company Secretary

Over 20 years of legal experience in private industry and national firms. 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.

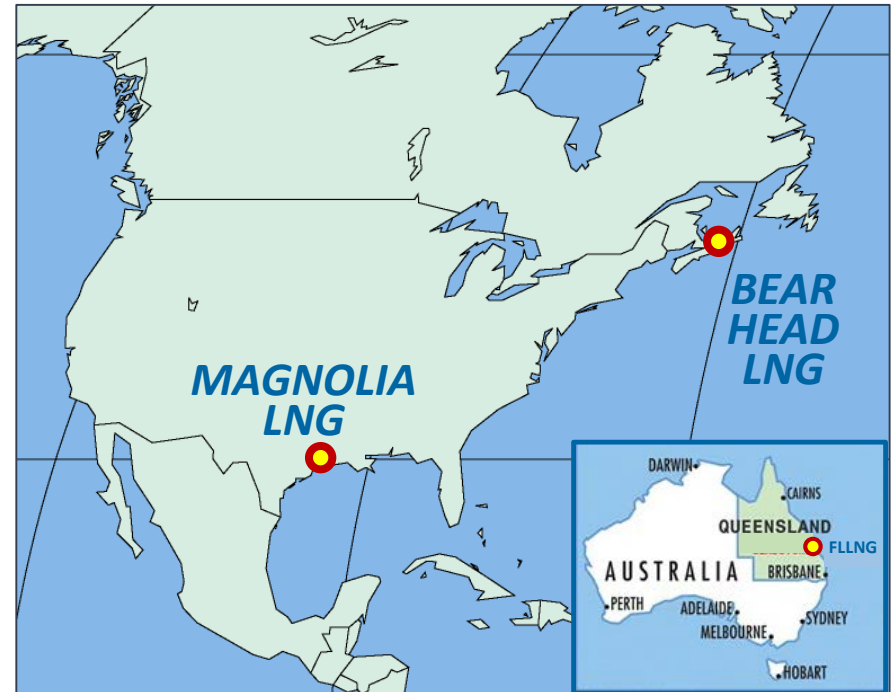
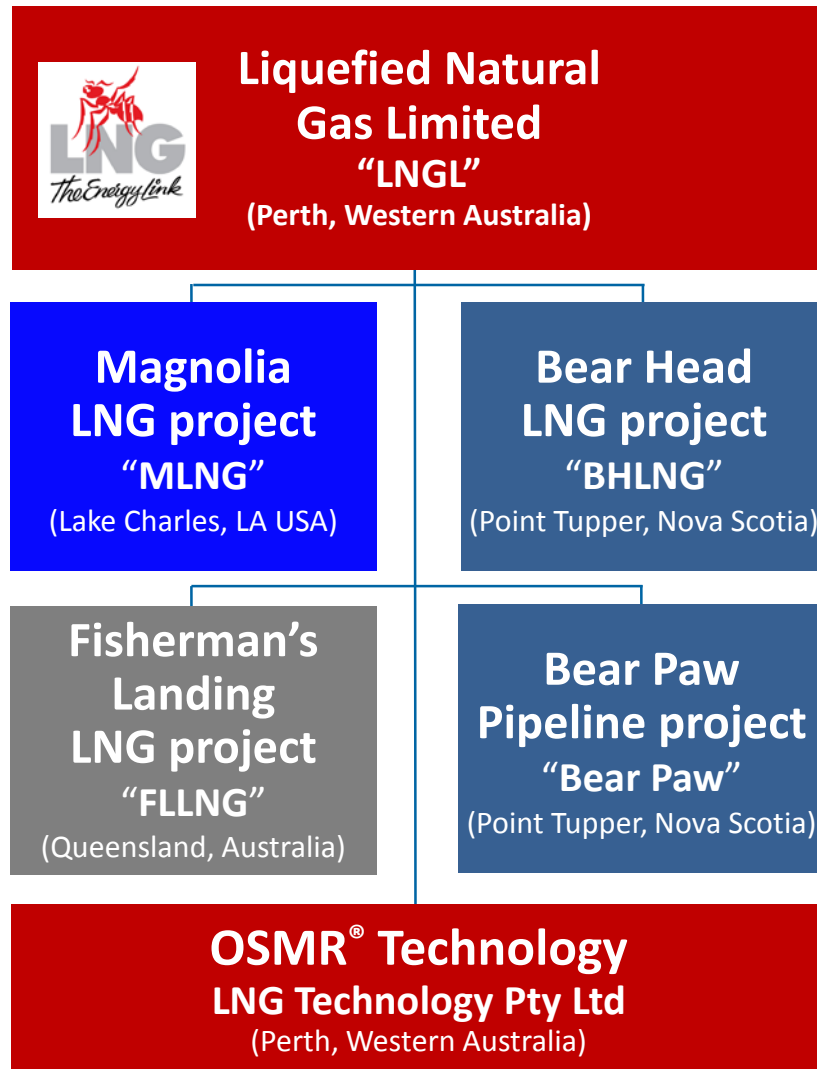


Andrew Gould

Group Development Manager and Joint Company Secretary. Joined in 2015 after several years consulting to the Company. Over 20 years in senior roles in the finance and energy sectors. Andrew is based in Australia.

Committed, principled, responsible, and experienced

Corporate structure



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
- 20 – 24 mtpa of capacity under development

ASX: Australian Securities Exchange

Delivering competitive and innovative LNG projects in key markets throughout the world

Strategy and execution

- **Strategy**

- Mid-scale LNG sector market leadership
- Satisfy stakeholders' needs safely, competitively, reliably, and with integrity
- Minimize environmental impacts where we do business
- Attentive to host community requirements

- **Execution**

- Geographically diverse portfolio of operated LNG export facilities
- OSMR® design and construction approach improves economics
- Commercial solutions enhance business outcomes for all stakeholders

- **OSMR® technology platform**

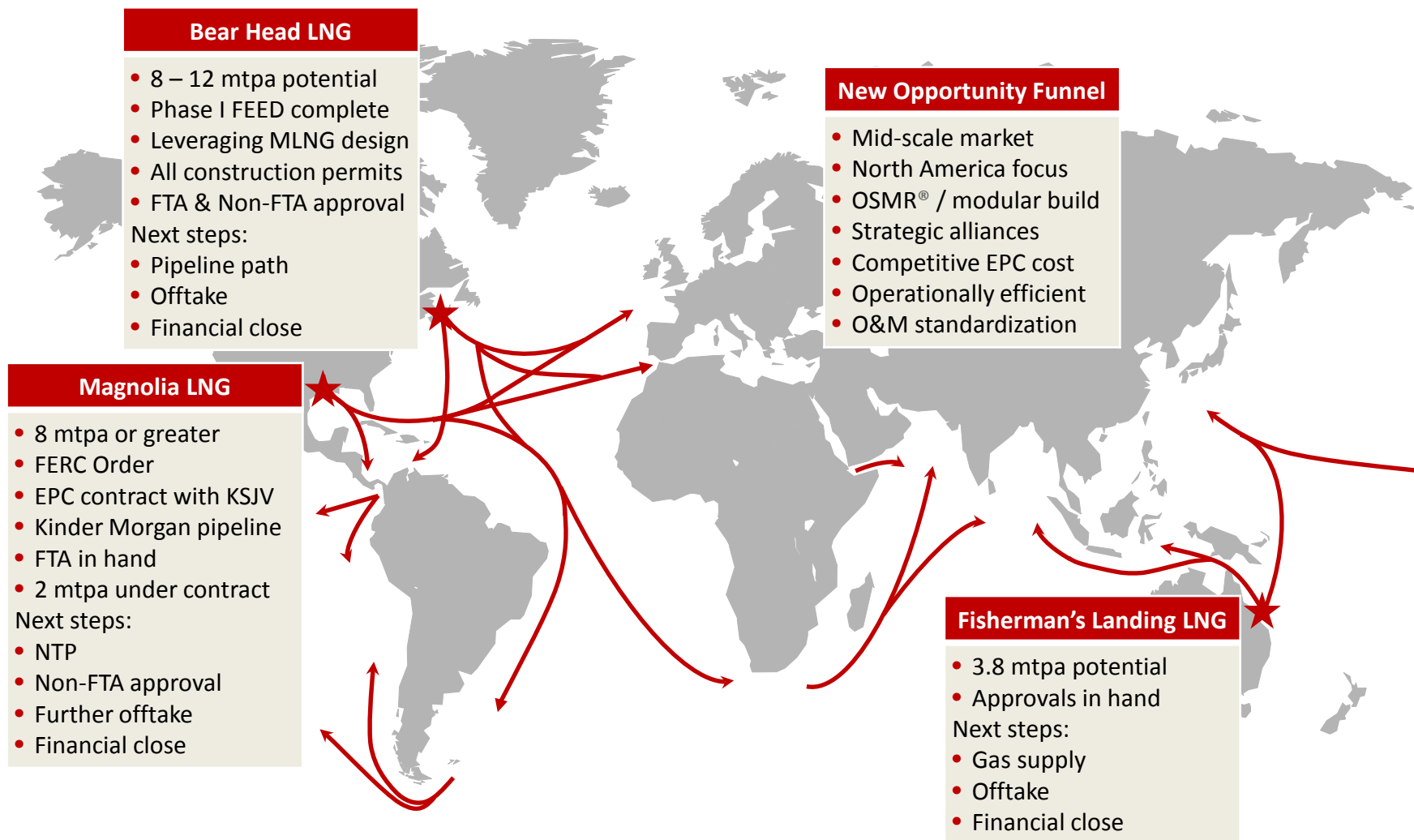
- Combines well-proven, existing industrial technologies into one integrated system
- Highly efficient, environmentally friendly, robust, and low risk
- Industry leading capital cost
- Design arrangement increases system reliability
- Materially lower fuel consumption

Focused on delivering two North American projects to serve global LNG demand

Current LNGL developments



Project portfolio



Locations provide competitive shipping cost access to global LNG demand centers

Capex is complete, contracted, or confirmed

Magnolia LNG Project

- EPC + Other Costs per tonne range of US\$549 to US\$628 based on final FID design capacity
- Executed Lump Sum, Turnkey EPC Contract¹ (\$499-544/tonne)
 - 4 x 2 trains, 2 tanks, all amenities
 - Gas turbines, compressors, cold boxes, bulk materials
 - Mob / de-mob costs
 - Capital spares / contractor insurance
 - EPC profit, risk funds, escalation, contingency
- Other Costs contracted or verifiable (\$50-84/tonne)
 - Owner's engineer
 - Remaining regulatory, permitting, and environmental costs
 - Commissioning gas and cost
 - O&M mobilization
 - Other minor non-EPC contracts
 - Internal capitalized costs from financial close
- Financing costs will be at market rates as at Financial Close



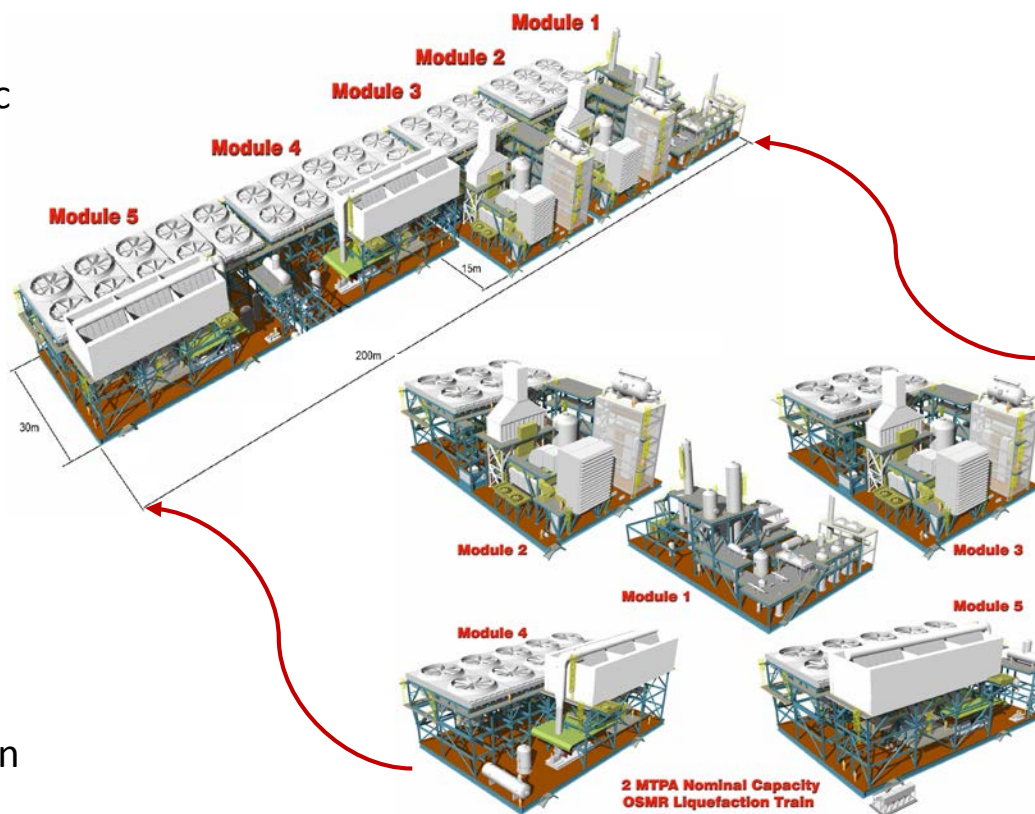
¹ Price validity through 31 December 2016

MLNG's disclosed cost is an "All Inclusive" summary; there are no hidden costs to consider

OSMR[®] liquefaction process technology

Key Strategic Advantages and Differentiating Elements of OSMR[®] Technology

- Mid-scale compact modular design
- Ammonia's superior thermodynamic qualities in closed-loop configuration
- Mixed refrigerant pre-cooled by the Ammonia (NH₃)
- Dual drive "2-in-1" configuration
- Driver selection & use of combined cycle power
- Gas turbine inlet air cooling
- Low pressure boil-off gas (BOG) re-liquefaction
- Highly efficient fuel gas consumption
- Site selection & fit-for-purpose philosophy



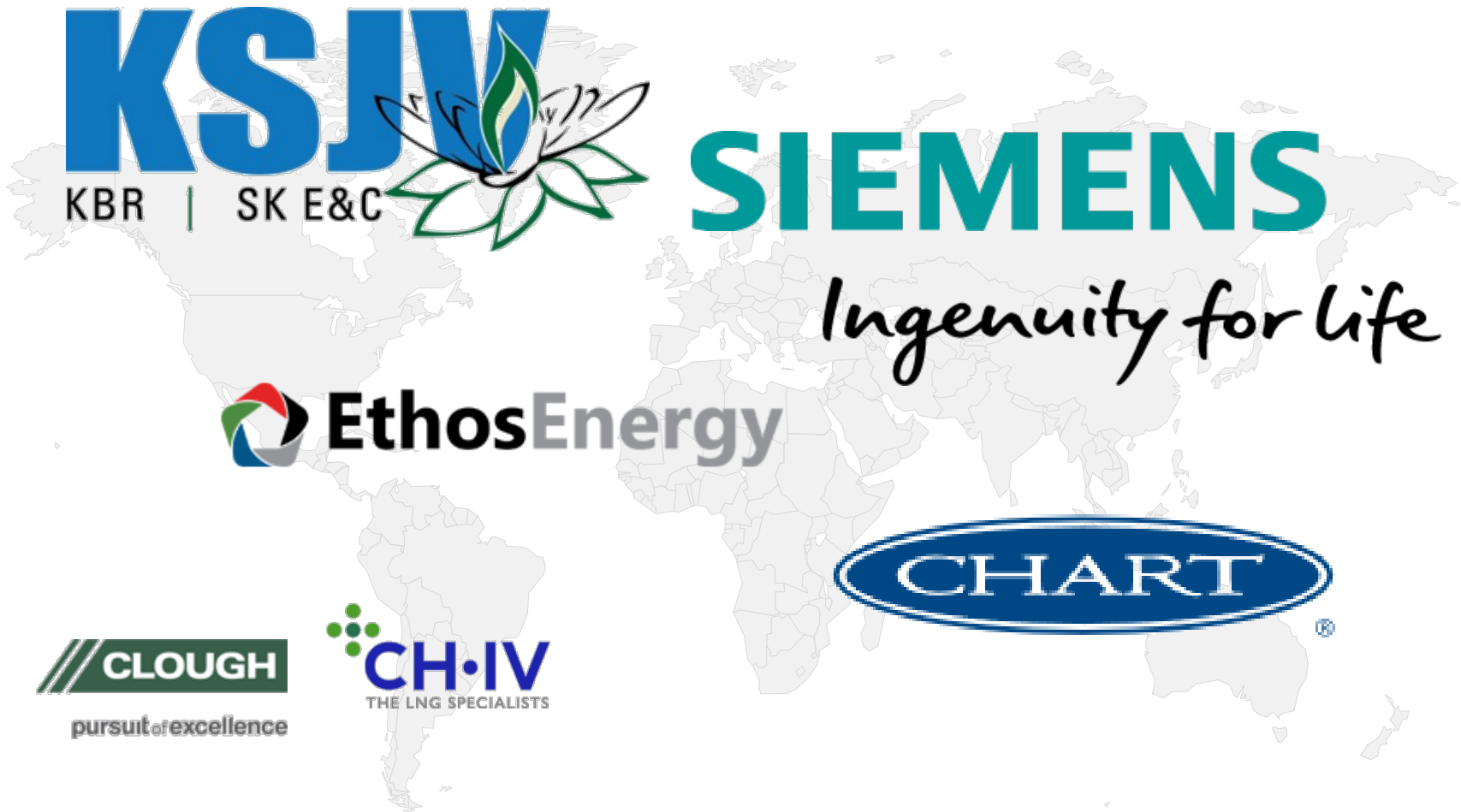
OSMR[®] LNG process technology and smaller train size allows easy modularization and economic project development

Process Technology + Execution Approach = Patented OSMR[®] Process Solution

Selecting the Best Available Technology (BAT) for LNG liquefaction has positive impacts on many areas of operations as well as the surrounding community

- **Less natural gas consumed as fuel (reduced feed gas retainage)**
 - Annual US\$28 million saving for an 8 mtpa plant (based on 2% retainage reduction from traditional designs, US\$3.00/mm Btu)
- **Lower Greenhouse Gas (GHG) emissions**
 - Annual reduction of 500,000 metric tons GHG for an 8 mtpa plant (based on 2% retainage reduction from traditional designs)
- **Lower overall emissions**
 - Reduced fuel consumption inherently reduces all emissions; very low NOx gas turbines further limit profile
- **Minimal flaring**
 - Innovative plant design and procedures minimize flaring during start-up, cool-down, and other transient conditions
- **High reliability / availability, dual-drive “2-in-1” configuration**
 - Independent, parallel refrigerant circuits mitigate impact of planned / unplanned outages

Aligned with leading global LNG contractors



Global leading liquefaction contractors aligned with and backing LNG's OSMR® technology

Regulatory certainty assured

Magnolia LNG

- FERC Order received
- FTA approval received
- Non-FTA (expected in 2016)

Bear Head LNG

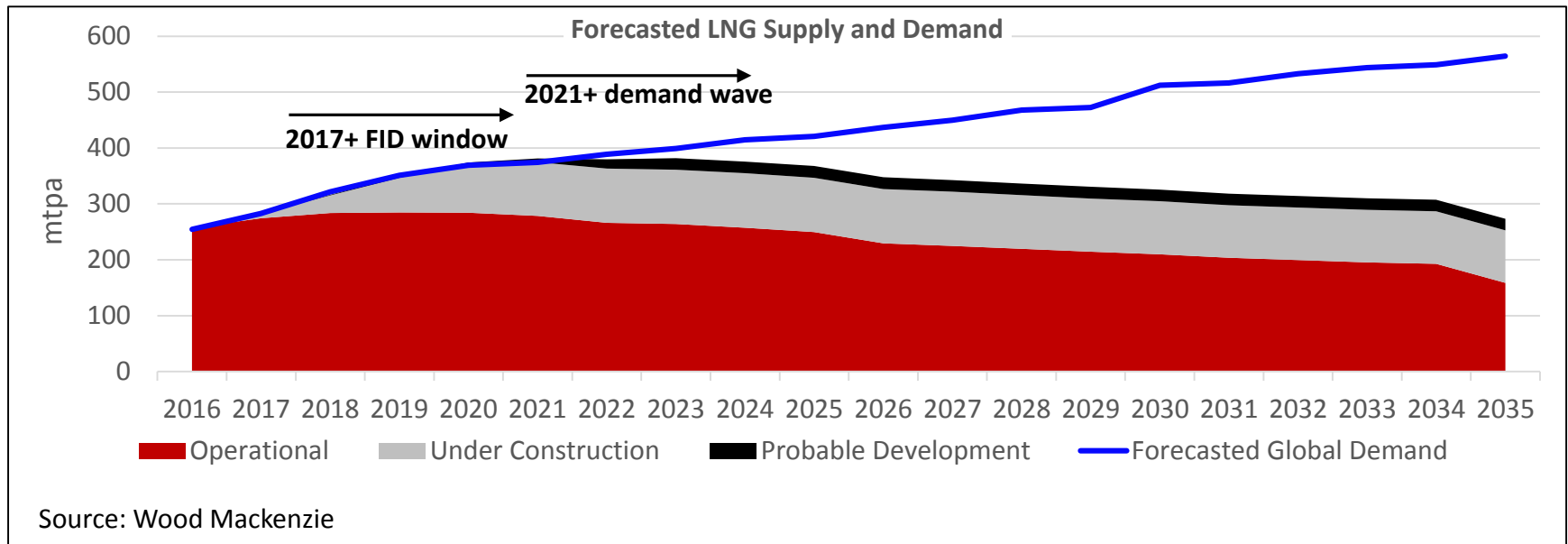
- Initial 10 construction permits received (Canadian FERC Order equivalent)
- FTA and Non-FTA approval received

Fisherman's Landing LNG

- Environmental Authority received
- Licences (PPL161 & PFL18) extended
- Site agreement for lease extended

20 – 24 mtpa of liquefaction projects fully permitted

Buyer options



- Looking to commit in near term to ensure supply in 2020 to 2022 due to buyers':
 - Existing contracts expiring
 - Desire to rebalance LNG supply portfolio to open up LNG swaps and improve shipping utilization
 - Desire to maintain existing market share
- Time to act is now - lead time from FID to first train LNG is typically 42 to 48 months
- Magnolia LNG and Bear Head LNG provide options for buyers that:
 - Wish to increase exposure to NA based LNG
 - Wish to purchase gas feedstock based on HH pricing

LNGL working with priority customers to provide next wave volumes

Why Liquefied Natural Gas Limited

- Regulatory certainty matters
- Cost matters
- Reliability matters
- Efficiency matters
- Flexibility matters
- Environment matters
- Economics matters
- Time to market matters

LNGL projects are best positioned to deliver LNG to the front of the 2020+ demand wave

Contacts



Mr Greg Vesey
Managing Director &
Chief Executive Officer

Mr Michael Mott
Chief Financial Officer

Mr John Baguley
Chief Technology Officer

Mr Anthony (AG) Gelotti
Chief Development Officer

Mr Andrew Gould
Joint Company Secretary

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Project background

Why Magnolia LNG

EPC Contract

Executed Lump Sum Turnkey (LSTK) contract

Full wrap, LNG production & fuel gas usage guaranteed

OSMR® patented technology

Financing

Executed Stonepeak Equity Commitment Agreement

BNP Paribas as Financial Advisor

Six month timeline to Financial Close

Permitting

FERC Order received

Free Trade Agreement (FTA) approval granted

Non-FTA approval anticipated in 2016

Feed Gas

Existing Kinder Morgan KMLP pipeline crosses site

Executed KMLP Precedent / Interconnect Agreements

Major pipeline interconnects

Preferred Site

Gulf Coast Louisiana, Calcasieu Ship Channel

Ship simulations support LNG production schedule

30' elevation, de-risks storm surge exposure

Commercial

Highly competitive Tolling & SPA constructs and pricing

Flexible operating model

Industry's lowest gas retainage cost

Magnolia LNG is the low cost, low risk, construction ready project on the Gulf Coast

DOE / FERC status

Projects in construction	State	FERC Order	PISD	Pre File	FERC App	SER	DEIS	FEIS	Order	NFTA
1 Sabine Pass (1-4 & 5-6)	LA	‘12 & ‘15	‘16 & ‘19							
2 Freeport LNG	TX	Jul 2014	‘17/’20							
3 Cameron LNG	LA	Jun 2014	‘18/’19							
4 Cove Point	MD	Sep 2014	2017							
5 Corpus Christi (1-3)	TX	Dec 2014	2017							
FERC Order issued	State	FERC Order	PISD	Pre File	FERC App	SER	DEIS	FEIS	Order	NFTA
1 Magnolia LNG	LA	Apr 2016	2019/22	Mar ‘13	Apr ‘14	Apr ‘15	Jul 15	Nov ‘15	Apr ‘16	
2 Trunkline LNG	LA	Dec 2015	TBD	Apr ‘12	Mar ‘14	Jan ‘15	Apr ‘15	Aug ‘15	Dec ‘15	DELAYED BY SHELL
3 Southern LNG	GA	Jun 2016	TBD	Dec ‘12	Mar ‘14	Oct ‘15	n/a	n/a	Jun ‘16	
Other projects	State	FERC Order	PISD	Pre File	FERC App	SER	DEIS	FEIS	Order	NFTA
1 Jordan Cove LNG	OR	TBD	TBD	FERC application denied, rehearing requested						
2 Golden Pass LNG	TX	Pending	TBD	May ‘13	Jul ‘14	Jan ‘16	Mar ‘16	Precedent is ~ 4 quarters to NFTA		
3 Delfin LNG	LA	Pending	TBD	n/a	May ‘15	n/a	Jul ‘16			
4 Gulf LNG	MS	Pending	TBD	Dec ‘12	Jun ‘15	Precedent indicates ~ 9 to 12 quarters to issuance of NFTA for greenfield projects				
5 Venture Global	LA	Pending	TBD	Jul ‘15	Sep ‘15					
6 Texas LNG	TX	Pending	TBD	Dec ‘15	Mar ‘16					
7 Rio Grande LNG	LA	Pending	TBD	Mar ‘15	May ‘16					
8 Annova LNG	LA	Pending	TBD	Mar ‘15	Jul ‘16	Precedent indicates ~ 14 to 17 quarters to issuance of NFTA for greenfield projects				
9 Corpus Christi (4 & 5)	TX	Pending	TBD	Jun ‘15						
10 Driftwood LNG	LA	Pending	TBD	Jul ‘16						
11 SCT&E LNG	TX	Pending	TBD	Pending						

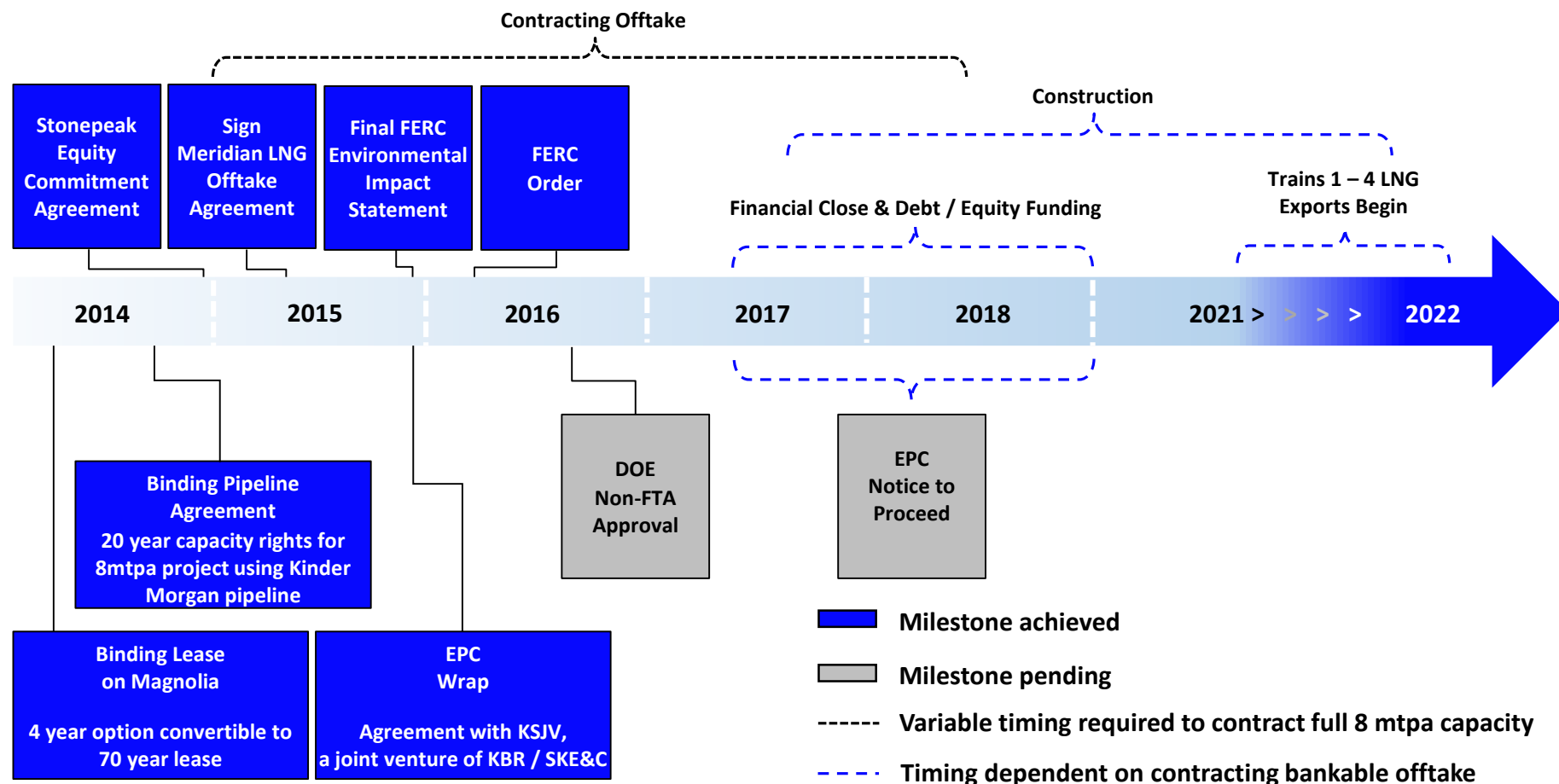
Source: FERC website and K&L Gates reporting

Notes: "PISD" – Planned in Service Date; "TBD" – To Be Determined; "SER" – Schedule of Environmental Review; "DEIS" – Draft Environmental Impact Statement; "FEIS" – Final Environmental Impact Statement; "Order" – FERC Order; "NFTA" – DOE Non-Free Trade Agreement approval

Magnolia LNG is launch ready

- Full wrap, lump sum turnkey EPC contract executed with KSJV
 - 70/30 joint venture between KBR Inc. and SK E&C
 - EPC contract price USD per tonne \$494 to \$540
 - Plant design utilizes LNG's patented OSMR® technology
 - EPC design capacity of 8.0 mtpa with guaranteed production of 7.6 mtpa
 - Expected low feed gas retainage for process and fuel of 6% - capped at 8%
- Major critical path items completed
 - FERC Order received
 - US DOE Non-FTA expected soon
 - Pipeline agreement with Kinder Morgan Louisiana Pipeline in place
- Long lead items purchase orders issued
 - Siemens gas processing & turbine equipment, MR compressors
 - Chart Industries liquefaction cold boxes

Project schedule and milestones



Mature design, EPC contract and permitting enable certainty in delivery schedule



Why Bear Head LNG

EPC

Targeting USGC cost model
Based on executed Magnolia LNG EPC contract plus site design to determine EPC cost
Phase I FEED complete
Lateral pipeline work ongoing

Financing

LNGL currently sole equity owner of BHLNG
Evaluating options for optimal financing structure
Financial Advisor selection under evaluation

Permitting

Only Eastern Canadian project holding all 10 initial Federal, Provincial, and Local regulatory approvals
Both Free Trade Agreement (FTA) and Non-FTA granted

Feed Gas

Three unique, prolific natural gas sources available:

- Western Canada
- U.S., Marcellus and Utica
- Offshore Nova Scotia

Preferred Site

Deep, sheltered, ice free port with direct access to Atlantic
327-acre site (onshore and offshore acreage) within established industrial zone
Strong First Nations support

Commercial

Focused on tolling structure with USGC equivalent liquefaction costs
Flexible operating model
Industry's lowest gas retainage cost

Bear Head LNG is poised for expedited development



Regulatory and permitting approvals

Ten Initial Federal, Provincial and Local Regulatory Approvals		
✓	Federal	Transport Canada CEAA Screening
✓	Federal	Navigable Waters Protection Act Authorizations
✓	Federal	Fisheries and Oceans Canada CEAA Screening
✓	Federal	Authorization for Works or Undertakings Affecting Fish Habitats
✓	Municipal	Development Permit
✓	Provincial	Environment Act Water Approval (Wetland Infill)
✓	Provincial	Breaking Soils of Highways Permit
✓	Provincial	Beaches Act Clearance
✓	Provincial	Permit to Construct Gas Plant
✓	Provincial	Environmental Assessment Approval
Key Export Authority Approvals		
✓	DOE	FTA Export Approval (DOE)
n/a	DOE	In-Transit Order Approval (DOE)
✓	DOE	Non-FTA Export Approval (DOE)
✓	NEB	Import & Export Approval (NEB)

NSE has also accepted the BHLNG Greenhouse Gas and Emissions Management Plans 24



Bear Head LNG advantages vs. BC LNG projects

Attribute	Bear Head LNG
Labor market	Large skilled labor pool, union no-strike provisions
Environmental concerns	Site is located in an industrialized zone next to a coal plant, oil terminal, and paper mill; limited jetty run, no dredging required, no breakwater
Seismic concerns	None
Local support / First Nations	Strong support – jobs/education are pillars of fostering a strong relationship that has grown over the past 14 years
Existing infrastructure	Canadian Mainline could connect sizeable percentage of pipeline route to Bear Head LNG. Remaining greenfield pipe follows Energy East ROW and crosses no mountain ranges; plant civil work already complete; readily accessible site; extensive regional infrastructure in place
Liquefaction costs	CAPEX competitive with USGC liquefaction costs based on KBR Phase I FEED and Magnolia LNG guaranteed lump sum, turnkey EPC contract
Gas market optionality	Market liquidity along pipeline route to optimize gas flows to provide LNG off take flexibility, access Atlantic Basin LNG markets, swap intra-basin LNG cargoes, or flow LNG to Pacific Basin
Cash flow obligations	No up front cash flow requirements from customers as both pipe and liquefaction will be owned by third parties and “tolled” over contract life



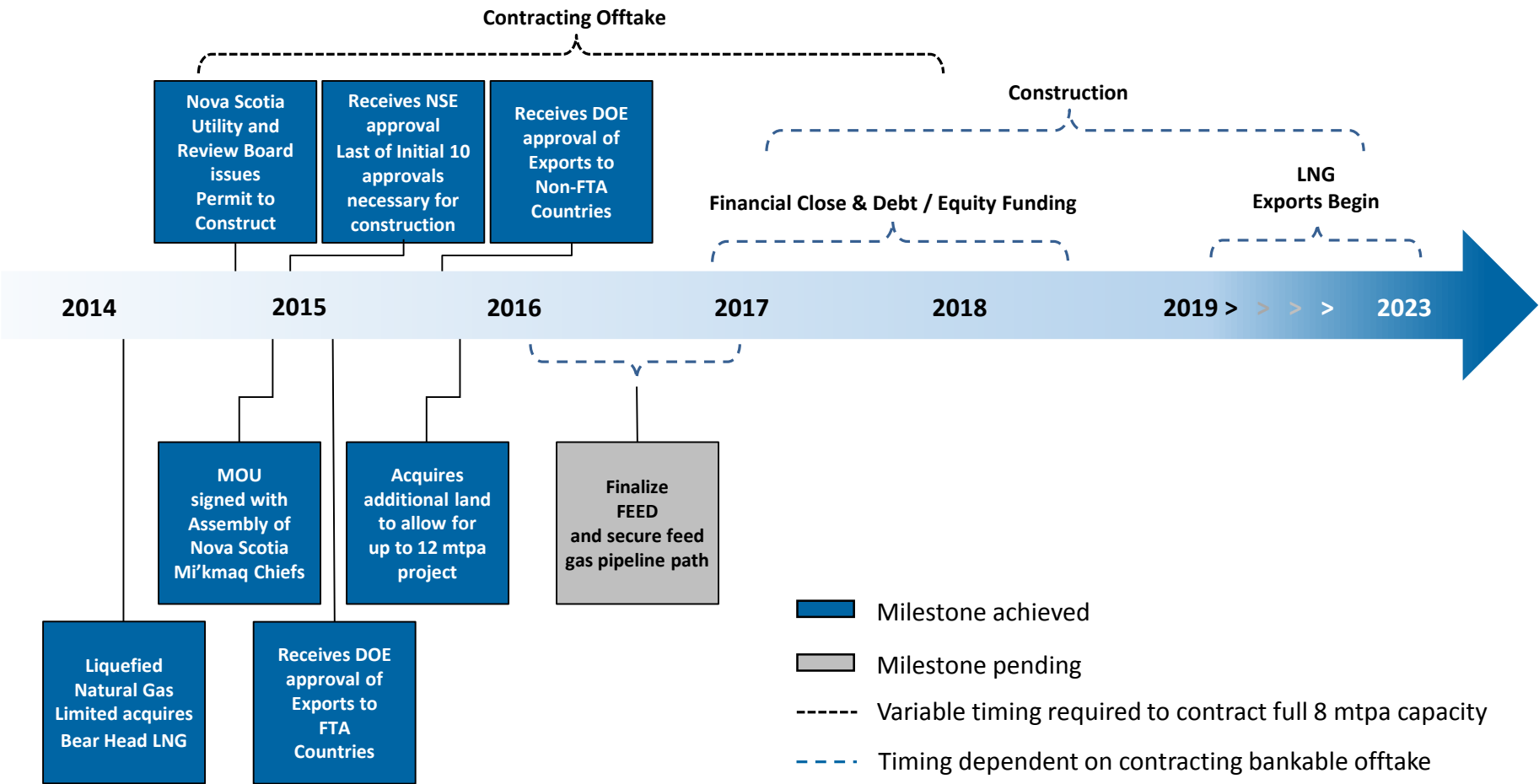
Gas supply and transportation options



Multiple options available to access prolific natural gas production areas



Bear Head LNG project schedule



Bear Head LNG poised for expedited development

Fisherman's Landing LNG project at Gladstone, Queensland

Gas Supply

- Major focus is to secure gas supply for the first LNG train involving a minimum LNG production of 1.5 mtpa per train
- Non-binding MOI for gas supply with Tri-Star
- On-going discussions with other parties regarding gas supply

Site Agreement for Lease

- Gladstone Ports Corporation extended the Site Agreement for Lease to 31 March 2017 with an option for another 12 months



Government Approvals

- The Queensland Government's Department of Natural Resources and Mines (DNRM) approved extension of the dates for completion of construction (associated with the LNG Facility) for the Petroleum Facility Licence (PFL 18) and the Petroleum Pipeline Licence (PPL 161) to 31 December 2017

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

Forward looking statement / Non-GAAP financial measures



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