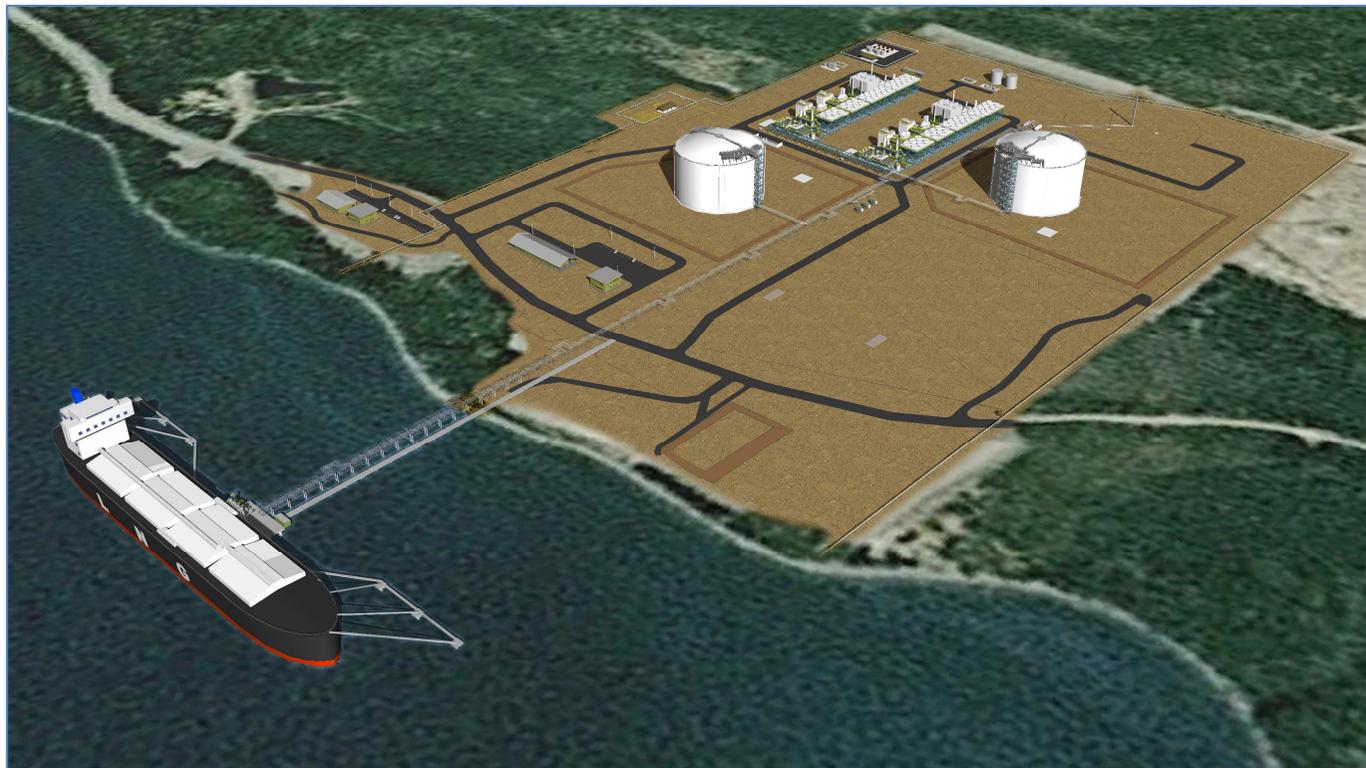


Liquefied Natural Gas Limited



Investor Presentation – 28 July 2014

LNG Ltd to Acquire Bear Head LNG Project in Eastern Canada



Schematic Site Layout for the proposed Bear Head LNG Project, Nova Scotia, Canada

ASX: LNG and OTC ADR: LNGLY

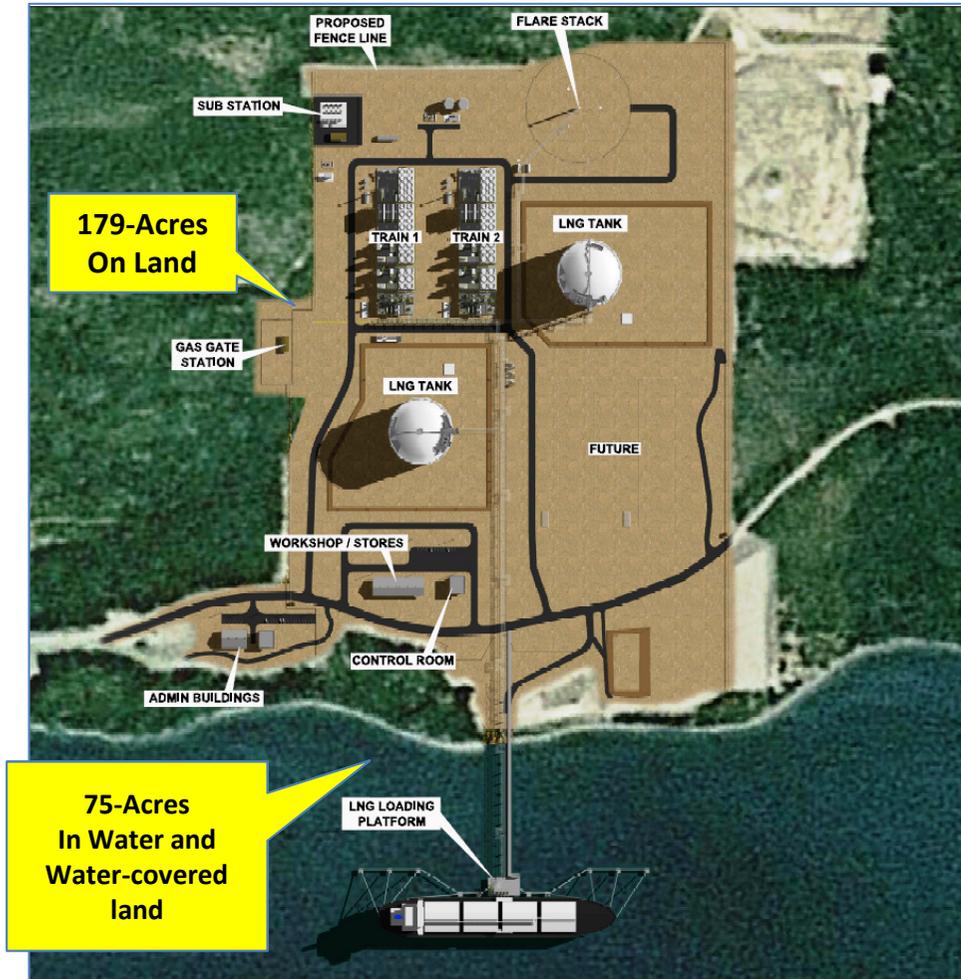
Transaction Summary

- Liquefied Natural Gas Limited (**LNGL or the Company**) has agreed to buy 100% of the issued and outstanding capital stock 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**). The Transaction Purchase Price is US\$11.0 million.
- 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.
- LNGL plans to transform the Bear Head LNG Project (Bear Head) into a 4 mtpa LNG export facility with potential for future expansion.
- The Company 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.
- The Closing Date of the Transaction will be on or before 31 August 2014 and **is subject to standard closing conditions and consents.**
- **The Bear Head acquisition is consistent with LNGL's strategy of acquiring sites in North America where the Company can replicate its Magnolia LNG Project and fast-track development by using its existing LNGL development team and its OSMR® technology.**

Strategic Rationale for the Acquisition

<p>Diversification in the North American LNG Export Market</p>	<ul style="list-style-type: none"> • The Bear Head LNG Project delivers diversification of LNGL’s portfolio in North America • Diversification into the Eastern Canadian LNG export market opens up supply opportunities closer to Europe and only about 5% longer trip to Asia when compared to the LNG export from the Gulf of Mexico, USA • Number of potential gas supply opportunities available for the Project • Bear Head LNG Project plans to be viable at relatively low gas supply volumes, ~300 mmcf/d (2 mtpa) which allows the project to start and then grow with further gas supply
<p>Ability to Leverage Other Project Work</p>	<ul style="list-style-type: none"> • Significant benefits and cost savings by utilising work already performed on the Magnolia LNG project, including: <ul style="list-style-type: none"> - Engineering & Technical (such as EPC work) - Commercial Agreements (such as Tolling Agreements) - Equity and Debt Structuring and Agreements • Utilise LNGL Development Team’s expertise • Detailed construction & engineering package already developed for Bear Head
<p>Existing Civil Works and Infrastructure</p>	<ul style="list-style-type: none"> • Two LNG tank foundations in place with major civil works including roads and drainage • Site levelled for final construction and area zoned for industrial development • Established ice free, sheltered harbor which is deep and requires no dredging • Existing pipeline infrastructure owned by M&NP from Dracut (Massachusetts) to Goldboro (Nova Scotia), 36 miles from Bear Head
<p>Existing Permits and Additional Approvals Required within 12mths</p>	<ul style="list-style-type: none"> • All major environmental permits require amendments and are expected to be approved • Required additional permitting is likely without major issues and in a timely manner • Site allows project to be scalable to meet market needs • Proposed development and expansion can occur within the boundaries of the existing cleared site • Supportive local community in Point Tupper, the Richmond County Municipal Council and the Government of Nova Scotia
<p>OSMR® LNG Process Technology (100% LNG)</p>	<ul style="list-style-type: none"> • Opportunity to utilise OSMR® Low cost and highly efficient LNG process technology • Bear Head LNG to pay LNGL licence fees

Bear Head LNG Export Project Site



- **Advantages of New Bear Head LNG Project**

- The shale gas revolution has changed the world energy marketplace
- This site provides the shortest shipping distance to Europe versus other North America sites
- OSMR® technology design and engineering available
- LNGL plan takes advantage of smaller economic liquefaction train sizing to allow production to ramp up incrementally with market demand and natural gas production
- Begin with 4 mtpa of LNG production; and expand as gas becomes available at Bear Head
- Substantial site improvements made in 2005-2006 by the previous owner, a subsidiary of Anadarko
- New LNG project for export will require modification of previous engineering work and regulatory clearance

Bear Head LNG Export Project Site (cont'd)



Aerial Photos of the Bear Head LNG Project Site



The LNGL Bear Head Project Development Team



- **The Bear Head LNG Project Executive Management has significant experience:**
 - Following close of the transaction, Mr John Godbold will be appointed Chief Operating Officer and Project Director of Bear Head LNG Corporation. John will have overall responsibility for the project and will report to Mr Maurice Brand (Managing Director of LNGL and President of Bear Head LNG Corporation)
 - John has lead energy projects for Pangea LNG, Gulf Coast LNG and El Paso Energy, and is a former NASA engineer
 - Mr Ian Salmon will also be appointed Chief Financial Officer and Chief Commercial Officer of Bear Head LNG Corporation following close of the Transaction. Ian will be 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 development experience, LNG knowledge and significant relationships to support a project at the Bear Head project site
 - This team has developed a well defined development path forward for Bear Head
 - John and Ian were engaged as consultants by LNGL and started preliminary work in October 2013 on the potential acquisition of Bear Head LNG Corporation



Maurice Brand
Managing Director and CEO, LNGL
President, BHLC



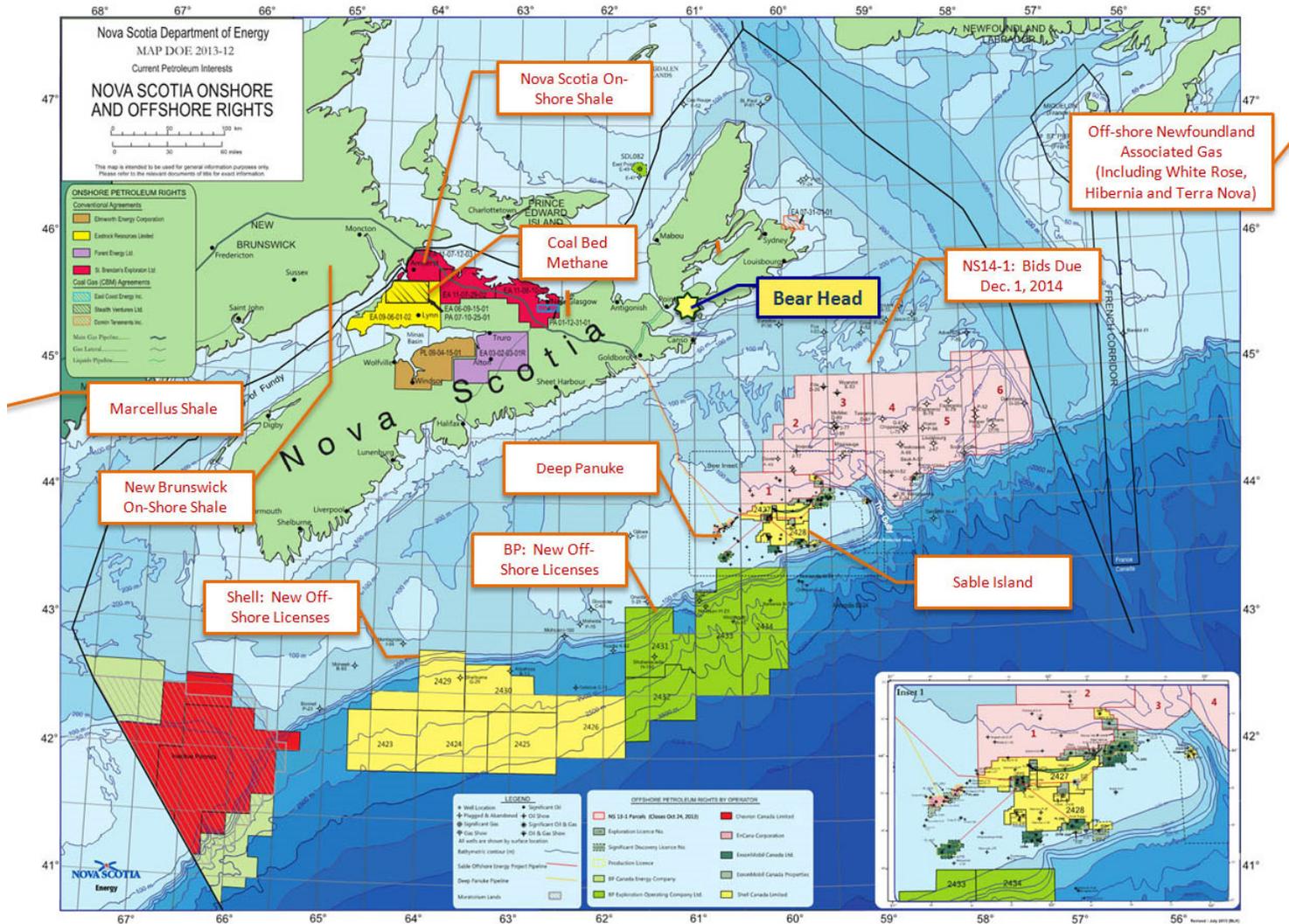
John Godbold
Chief Operating Officer &
Project Director, BHLC



Ian Salmon
Chief Financial Officer &
Chief Commercial Officer, BHLC

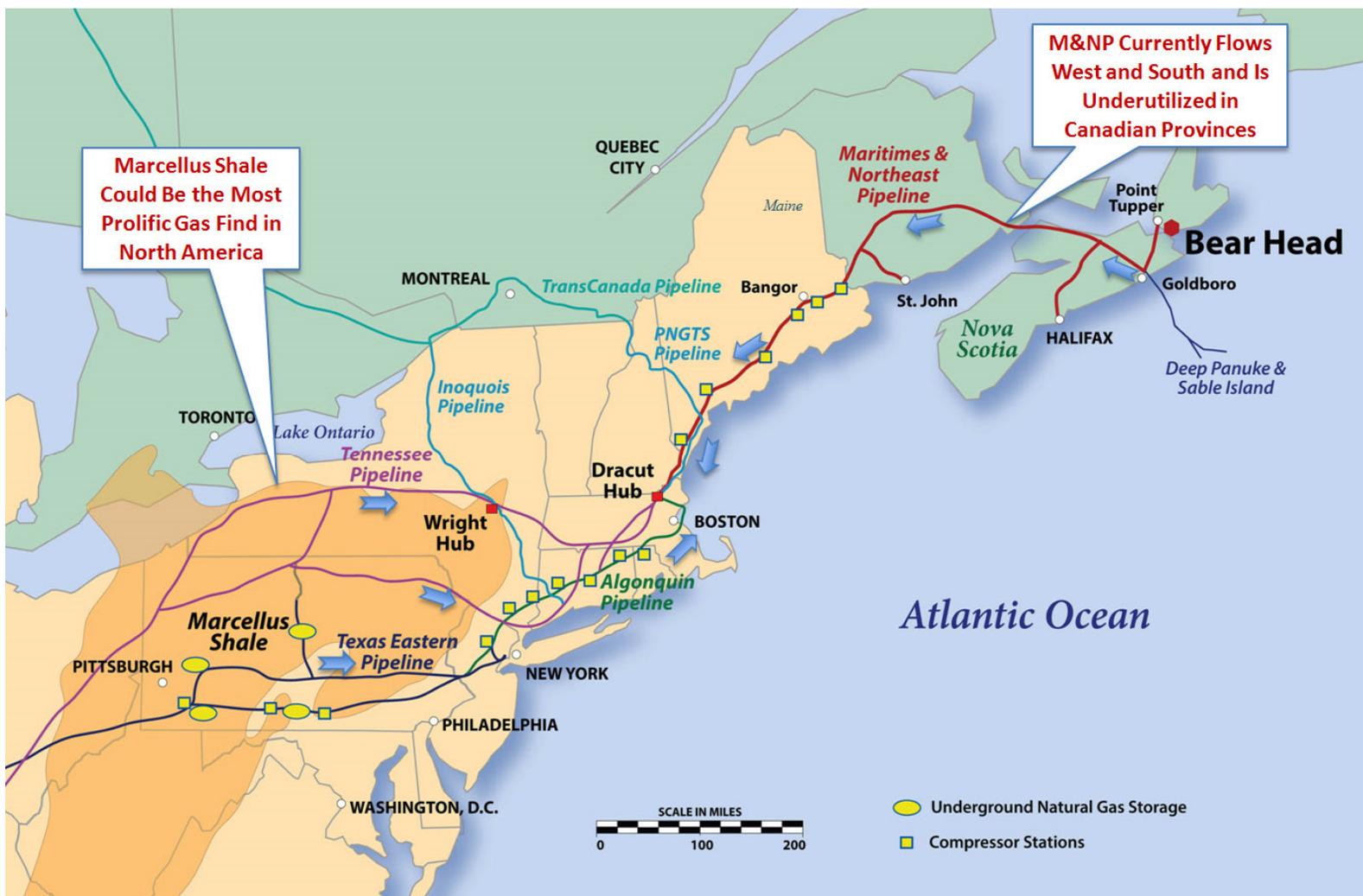
- **John and Ian are Principals of Wahoo which brought the acquisition opportunity to LNGL. Wahoo has signed an agreement with LNGL, which among other things, includes incentives payable at Final Investment Decision**

Potential Natural Gas Supply Alternatives for the Bear Head LNG Project



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

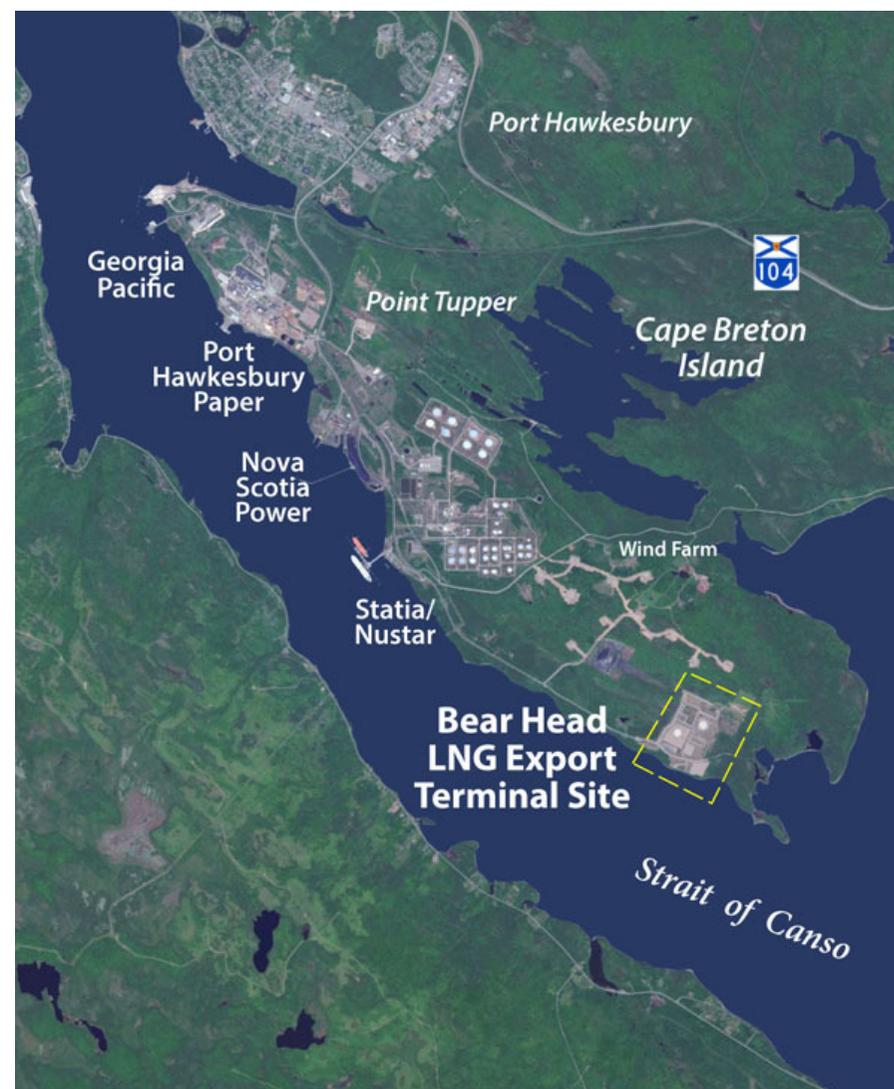
Natural Gas Pipelines to deliver gas to the Bear Head LNG Project



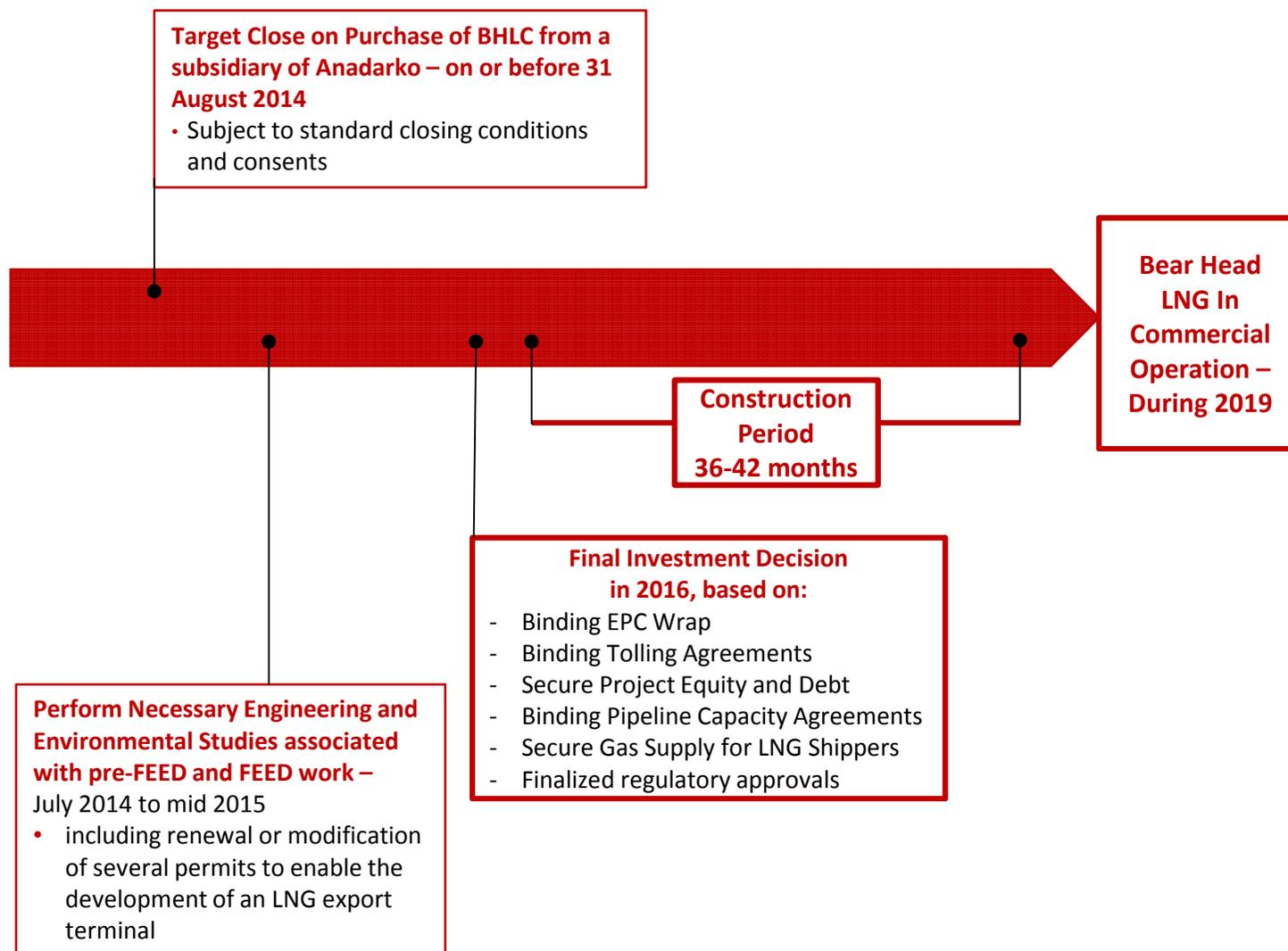
Gas Supply to the Bear Head LNG Project requires the construction of a gas transmission pipeline off the M&NP pipeline to deliver gas from Goldboro to the Bear Head LNG terminal site

An Opportunity for Nova Scotia

- **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**



Indicative Bear Head LNG Project Timing



For Further Information Contact:

**Mr Maurice Brand
Managing Director & Chief Executive Officer**

**Mr David Gardner
Company Secretary**

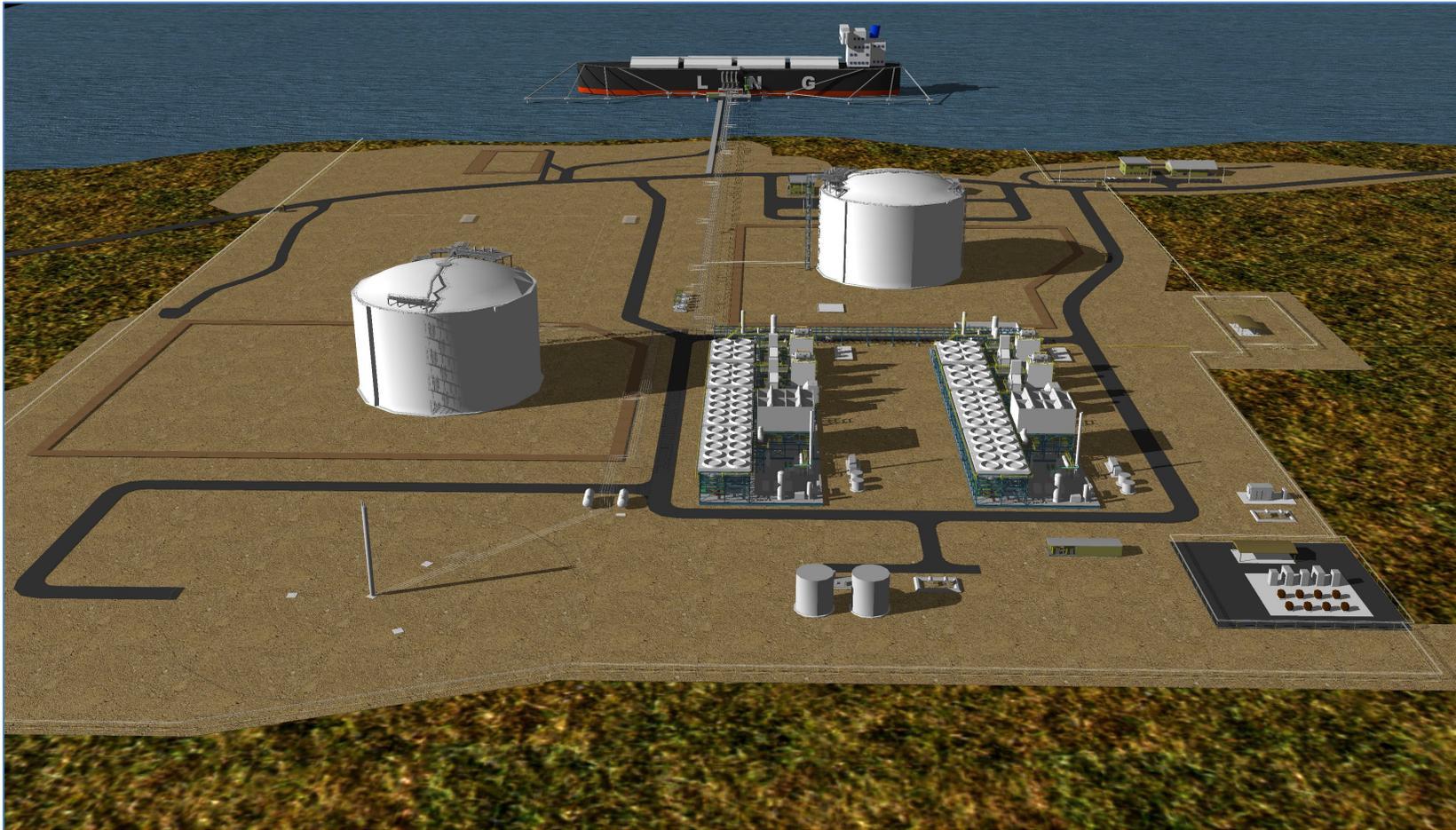
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ASX: LNG; OTC ADR: LINGLY

Questions and Comments

Proposed Bear Head LNG Export Project on the Strait of Canso, in
Richmond County, Nova Scotia, Canada



Schematic Site Layout for the proposed Bear Head LNG Export Project, Nova Scotia, Canada



Forward Looking Statement

Australia and All Jurisdictions

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All references to dollars, cents or \$ in this document is a reference to US\$ Dollars, unless otherwise stated.

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