



NORTH AMERICAN GAS DYNAMICS

LNG SUPPLIES FOR ASIAN MARKETS (LNGA) 2019

7 March 2019



Forward Looking Statement | All Jurisdictions

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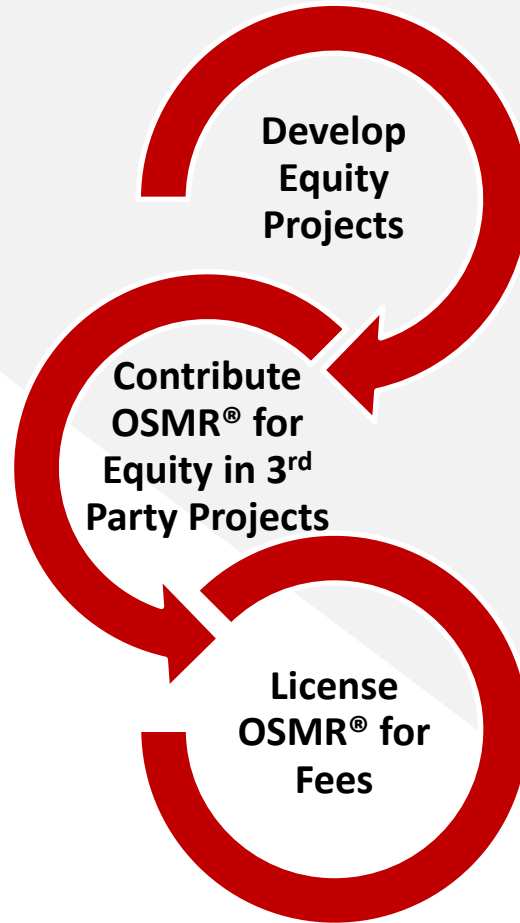
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OUR COMPANY



- Australia domiciled, principal office in Houston, TX USA
- Developer of mid-scale LNG export terminals
- Over 20 mtpa of Atlantic Basin capacity under development
- Patented optimized single mixed refrigerant (OSMR[®]) liquefaction technology
- Environmentally conscious and attentive



- Regulatory approvals secured
- Cost certainty, equity committed
- Strategic site selection and project size
- Favorable environmental factors



- All key regulatory approvals secured
- Competitive shipping to LNG markets
- LNG export option for W Canadian gas
- Strategic site selection with expansion



- Lowest full-cycle cost technology
- Energy efficient, highly reliable
- Only 6 – 8% feed gas consumption
- Ammonia use is Greenpeace endorsed

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

MAGNOLIA LNG: PREPARING FOR FID

Latest Developments

EPC and Pipeline

Ongoing process to refresh and update Magnolia's pipeline capacity and EPC elements

Capacity Increase

Request into FERC and DoE to upsize Magnolia to 8.8 mtpa

- Reflects final engineering design
- Approval anticipated later this year

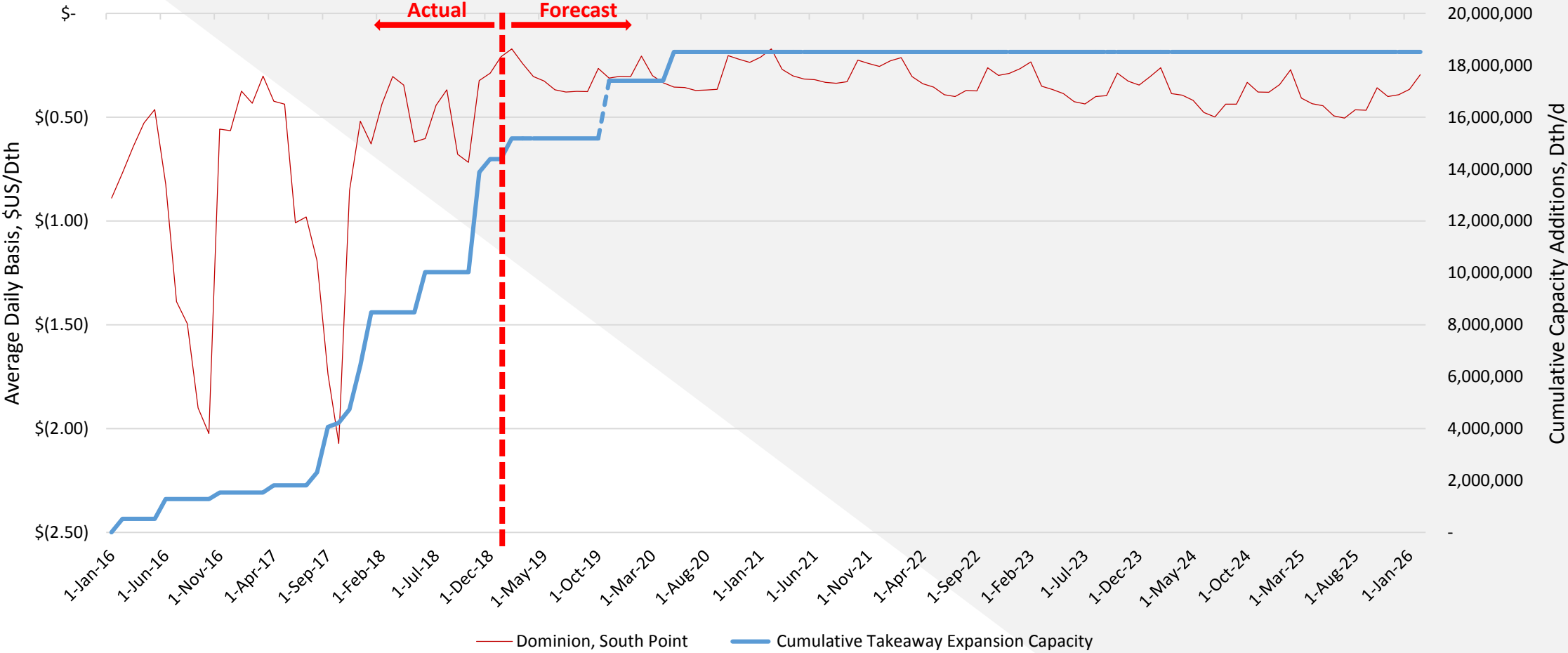
Price

Magnolia's Commercial SPA Offer

- Market competitive fixed liquefaction fee
- 113% of Henry Hub

Magnolia LNG is ready for FID once sales and purchase agreements are executed

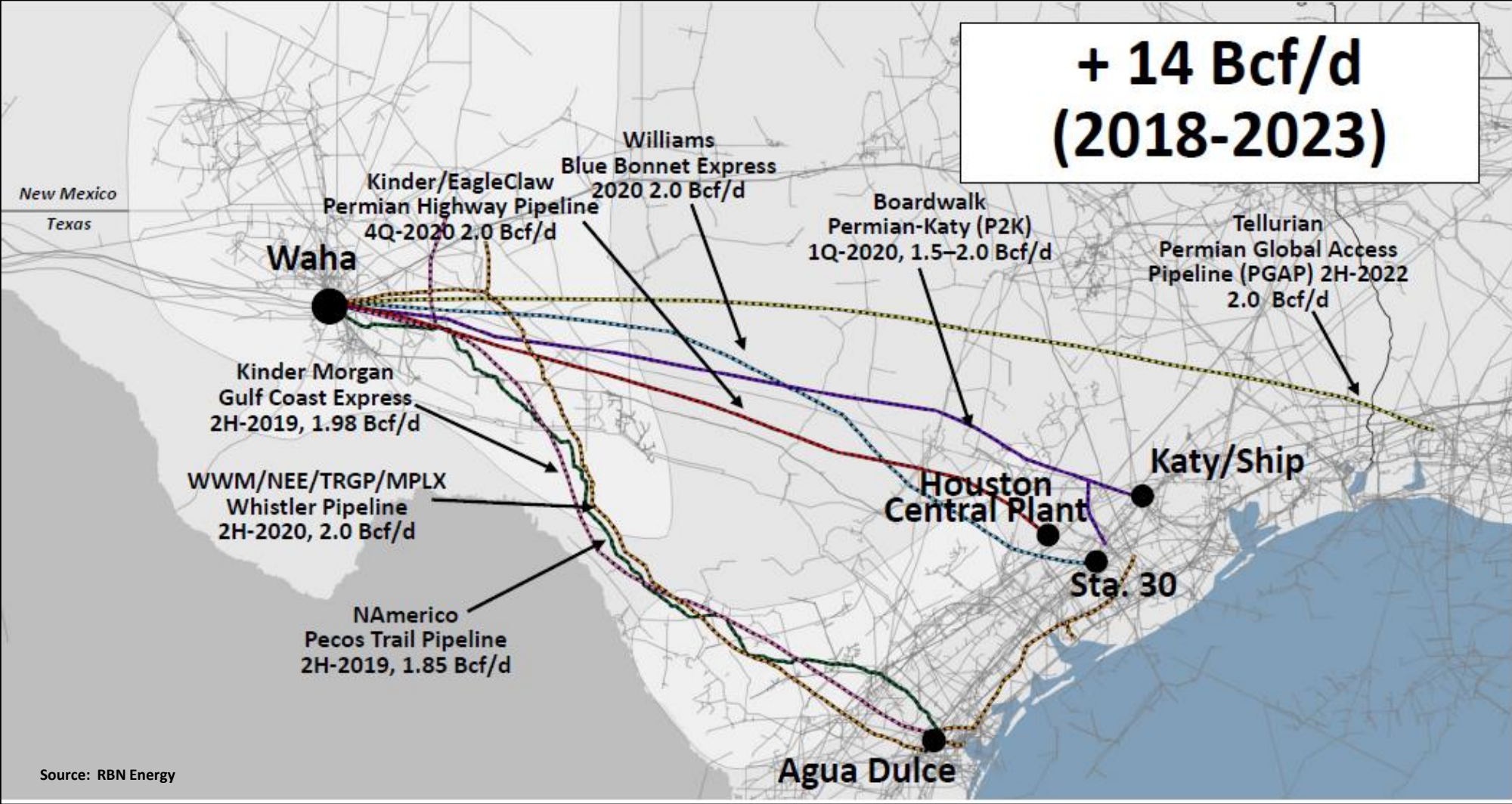
MARCELLUS/UTICA CAPACITY EXPANSIONS



Source: PointLogic/IHS

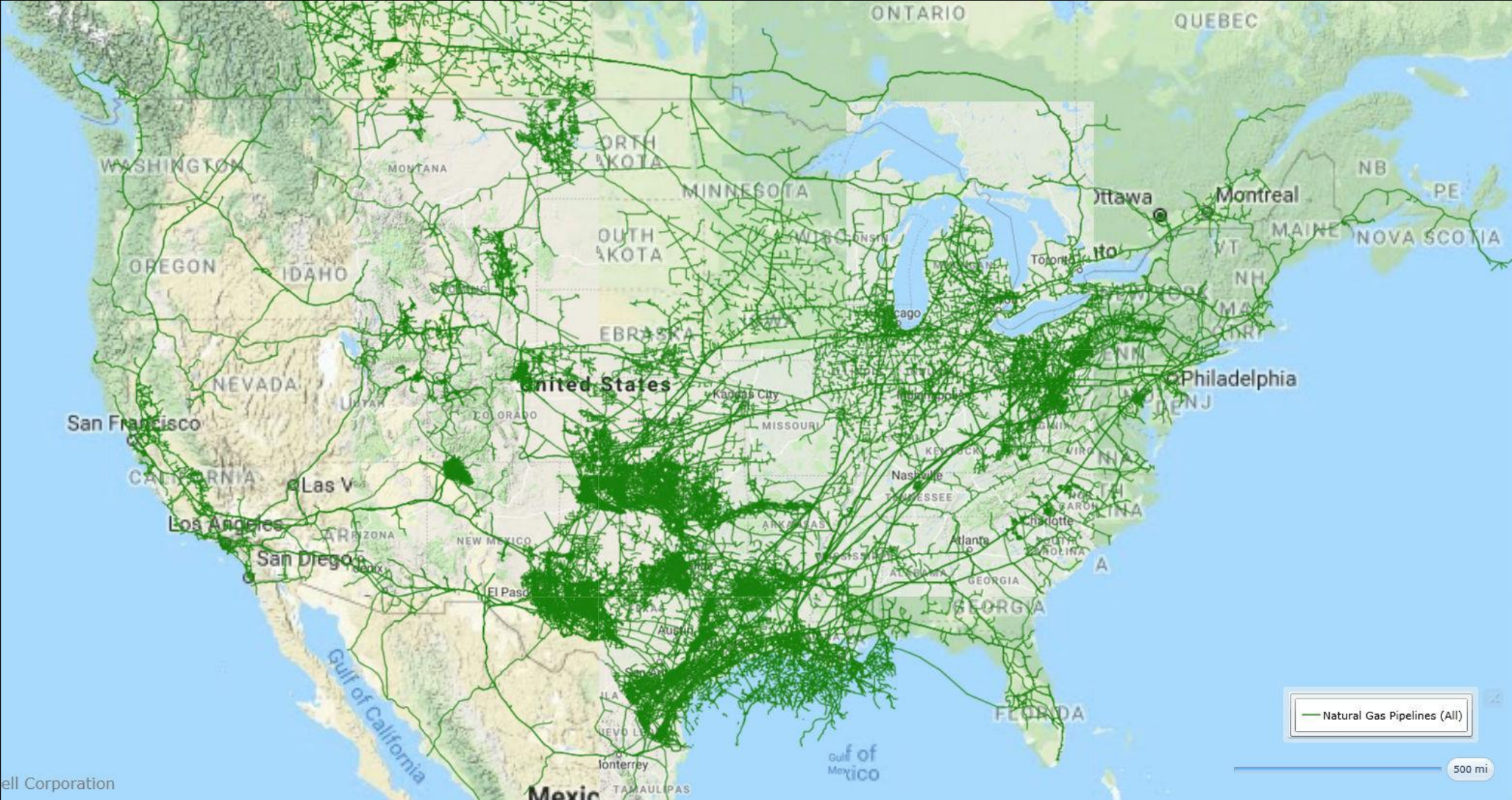
Minimum seasonal basis prices have decreased as takeaway capacity was added

PROPOSED PERMIAN GAS PIPELINES



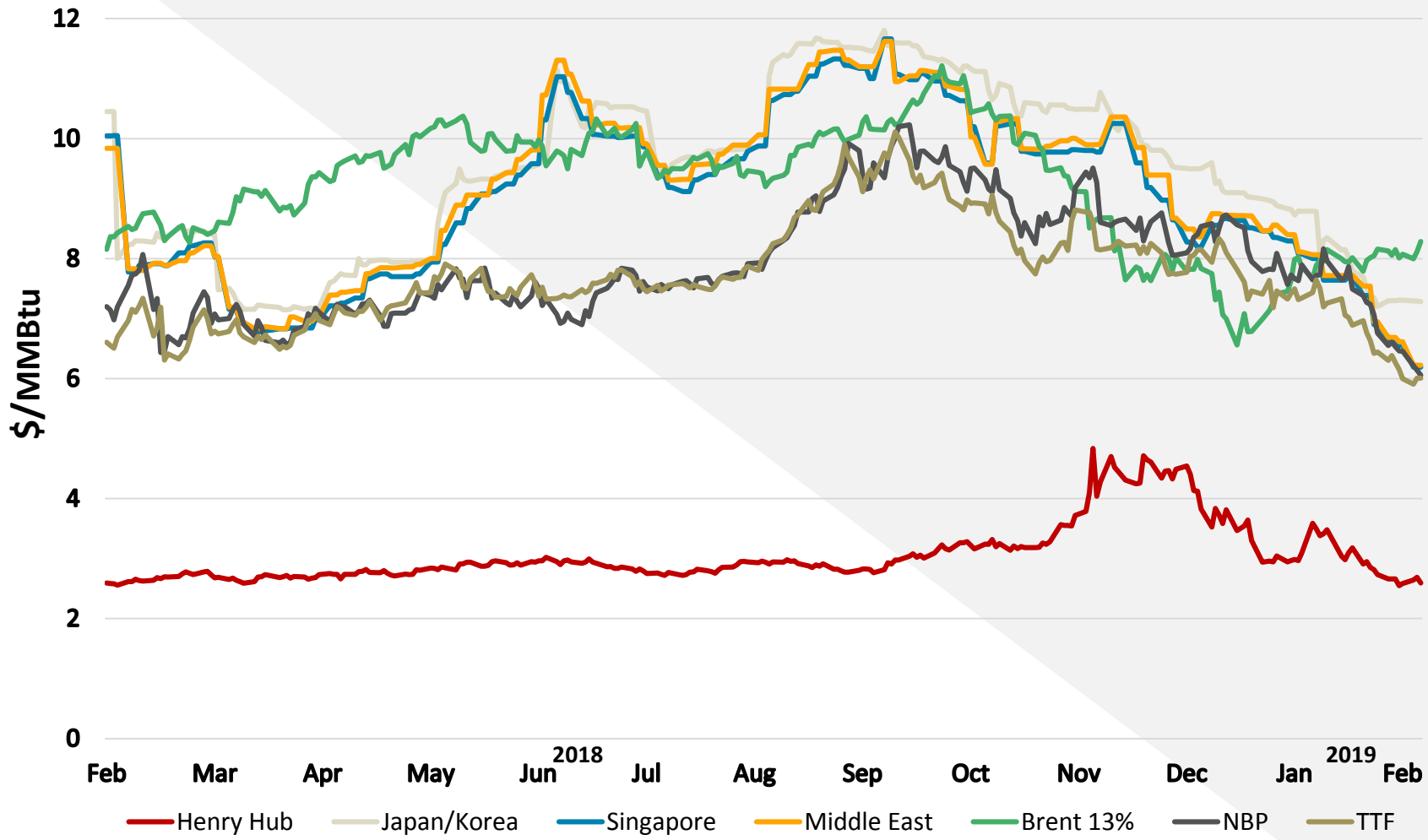
Massive amount of takeaway capacity will shrink Permian's negative basis prices.

NORTH AMERICA'S NATURAL GAS PIPELINE GRID



Vast grid that can serve in excess of 150 Bcf (~1,000 mtpa) of market demand daily

NATURAL GAS PRICING



Sustained Favorable U.S./Global Market Price Spreads

Abundant Supply Ensures Low U.S. Gas Price Volatility

N.A. Positioned as LNG Supplier of Choice to Meet Global Demand

Source: Bloomberg New Energy Finance

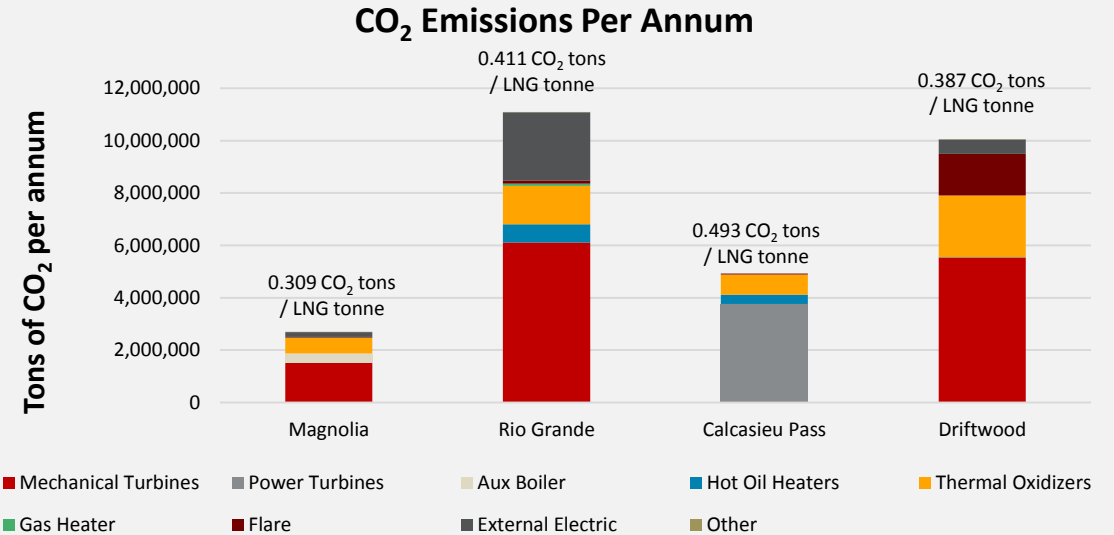
Henry Hub is emerging as a global LNG benchmark

ENVIRONMENTAL IDENTITY

- Ammonia has been endorsed by Greenpeace as a zero-emission refrigerant
- Plant efficiency generates much less emissions compared to peer projects
- IChemE award winner for plant efficiency

	Magnolia LNG	Rio Grande	Calcasieu Pass	Driftwood
Site acres	115	1,103	506	790
Acres per mtpa	13.06	40.85	50.6	29.25
Affected	7	463	462	455
Destroyed	7	298	140	323
Reclaimed	~ 100	Unknown	Unknown	1,425

Source: CO₂ emissions taken from FERC filings plus calculated CO₂ rate for imported electrical power



- Magnolia LNG’s smaller footprint consumes significantly less land area
- Dredge spoils used to recreate wetlands
- LNG reduces emissions at customer locations by displacing coal or crude for power generation

Environmental friendliness and sustainability is core to LNGL



Forward looking statement / Non-GAAP financial measures

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