



## **ASX/MEDIA RELEASE**

**8 JUNE 2016**

### **NEW YORK INVESTOR ROADSHOW**

Attached is New York Investor Roadshow presentation that will be provided to investors.  
The Roadshow will be held between 8-10 June 2016.

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# Liquefied Natural Gas Limited



New York Investor Roadshow

Week of June 6, 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**

# 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.



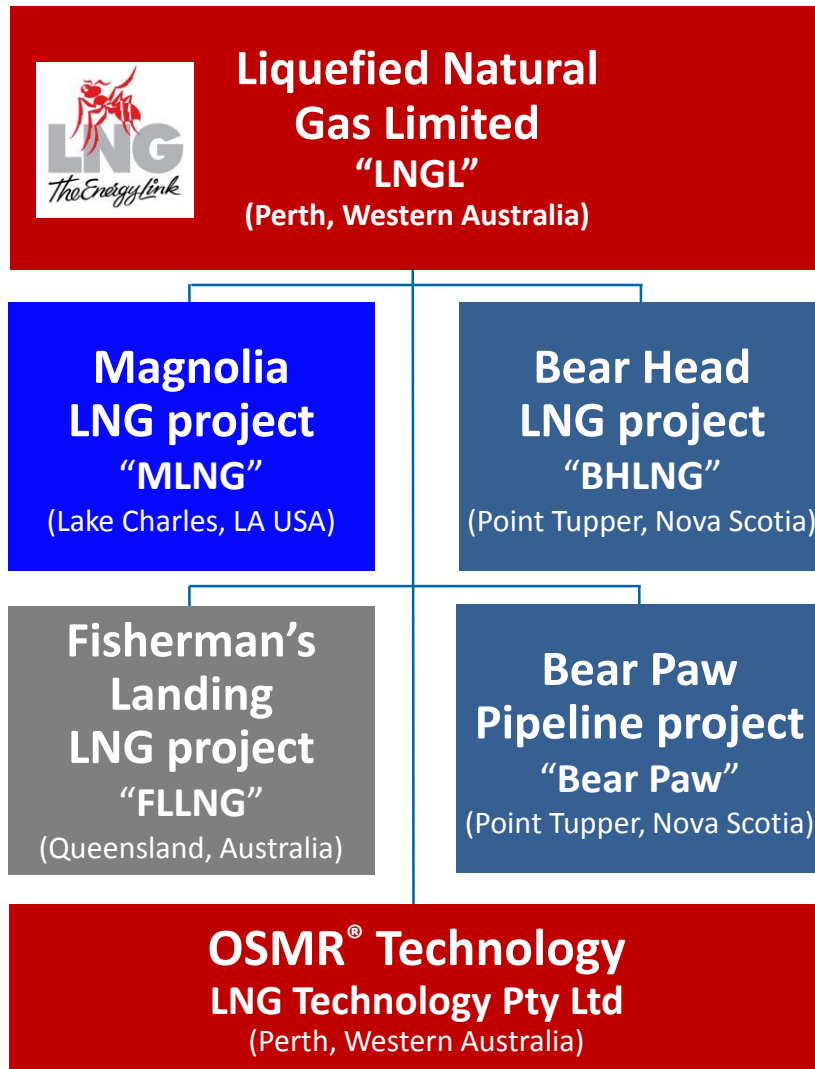
**Maurice Brand**

Executive Director

Extensive experience in the global energy industry since 1985 - Founder of LNGL. Maurice is based in Perth.

**Committed, principled, responsible and experienced**

# Corporate structure



LNGL is an Australian public company (ASX: LNG)

- Mid-scale LNG export terminal developer
- Projects are indirect wholly owned subsidiaries
- Patented OSMR<sup>®</sup> 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

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- **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**

# Investment proposition

## Energy Link Strategy

- Link proven gas reserves to global LNG buyers
- Exhibit recurring skill in identifying and securing strategically located project sites
- Development execution
  - Modular build
  - Rapid, cost-effective deployment
  - Operationally and environmentally efficient
  - Enhanced processing technologies

## Compelling market opportunity

- Natural gas is the world's preferred energy fuel source for generations to come
- Global LNG prices expected to remain decoupled from local natural gas prices
- North American natural gas supplies provide competitively priced and prolific export resource
- Gulf Coast / Nova Scotia provide competitive shipping positions to most world markets

## Premium US "Anchor" asset

- Magnolia LNG is among the first US LNG export projects to receive its FERC Order
- Construction ready from a permitting and EPC perspective
- KMLP pipeline capacity agreement provides gas for full 8 mtpa
- Competitive EPC cost relative to historical LNG capital costs
- Targeting 20-year offtakes
- Industry leading EPC contractor and JV partner

## OSMR® provides competitive advantages

- Modular package fits small to mid-size opportunities having smaller footprint and gas supply
- Improved economics
  - Industry competitive EPC cost
  - Optimized energy efficiency
  - Lower emissions
  - Shortened development to first LNG timelines
- Patent protection

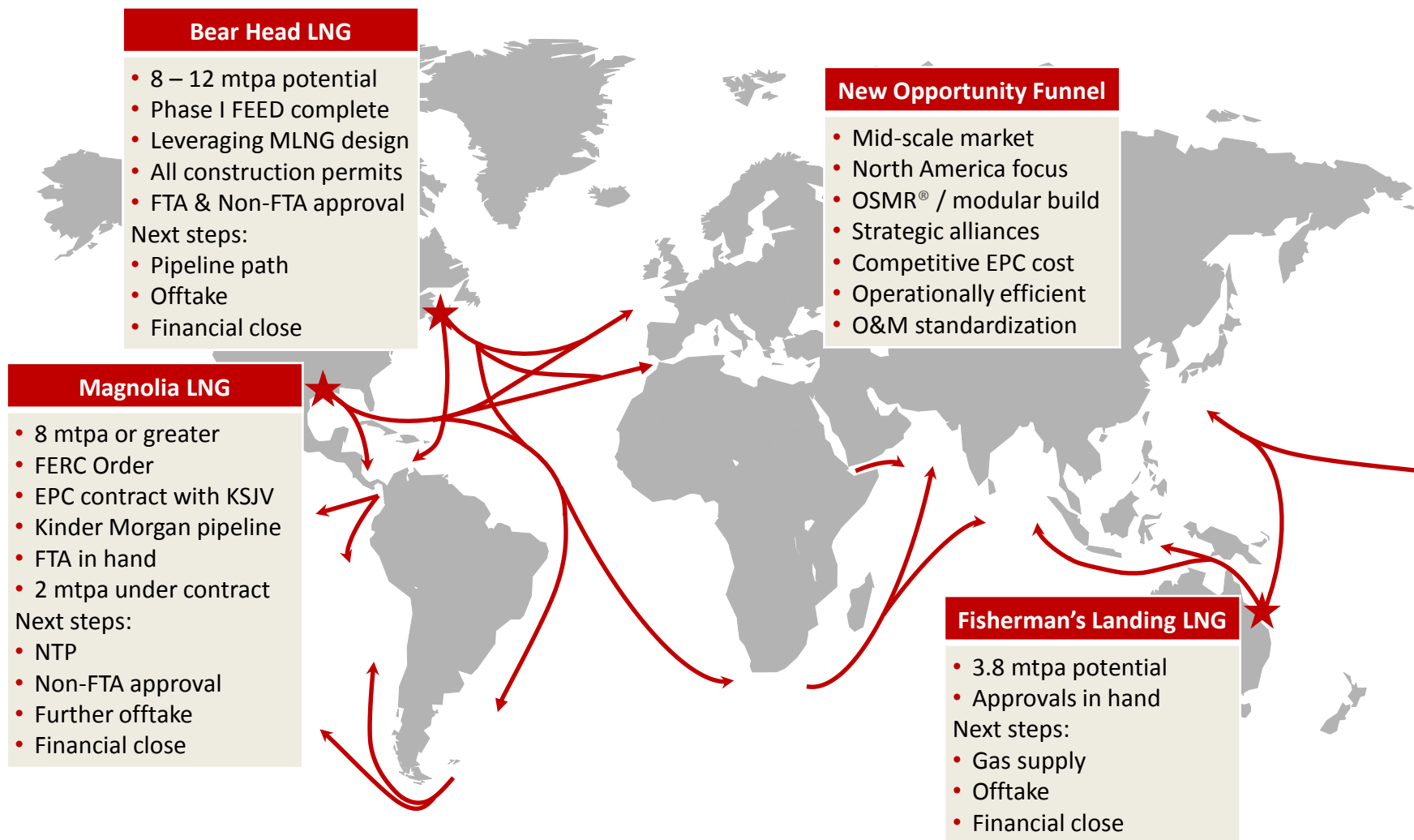
## Visible long-term growth

- Magnolia LNG project ready to construct
- Bear Head LNG has initial 10 approvals needed to construct
- Fisherman's Landing LNG maintained as low cost option
- Actively evaluating additional growth opportunities
- Leverage OSMR® technology into commercial options

**LNG Limited is a pure play LNG infrastructure investment opportunity**



# Project portfolio




Locations provide competitive shipping cost access to global LNG demand centers

# Pipeline and gas supply strategy

## Connections to natural gas transmission pipelines

- Executed 20-year pipeline capacity agreement with Kinder Morgan Louisiana Pipeline LLC (KMLP)
- Executed Gas Pipeline Interconnect Agreement with KMLP sets out technical scope and specifications for gas supply
- KMLP pipeline:
  - Crosses Magnolia LNG site
  - Delivers full B mtpa of project feed gas requirements
  - Feed gas aggregation procured from transmission grid
- FERC issued FEIS for the KMLP combined with Magnolia LNG
- KMLP FERC Order received by Kinder Morgan



**KMLP supplied by key regional interconnects accessing most U.S. production areas**


## Magnolia LNG

- KMLP pipeline agreement
- Established and liquid Gulf Coast infrastructure
- Access to onshore / offshore and conventional / unconventional resources
- Other pipeline options can de-risk

## Bear Head LNG

- Multiple pipeline options under review
- Gas supply potential:
  - Western and Eastern Canada
  - Offshore Nova Scotia
  - U.S.

## Gas supply and transportation options



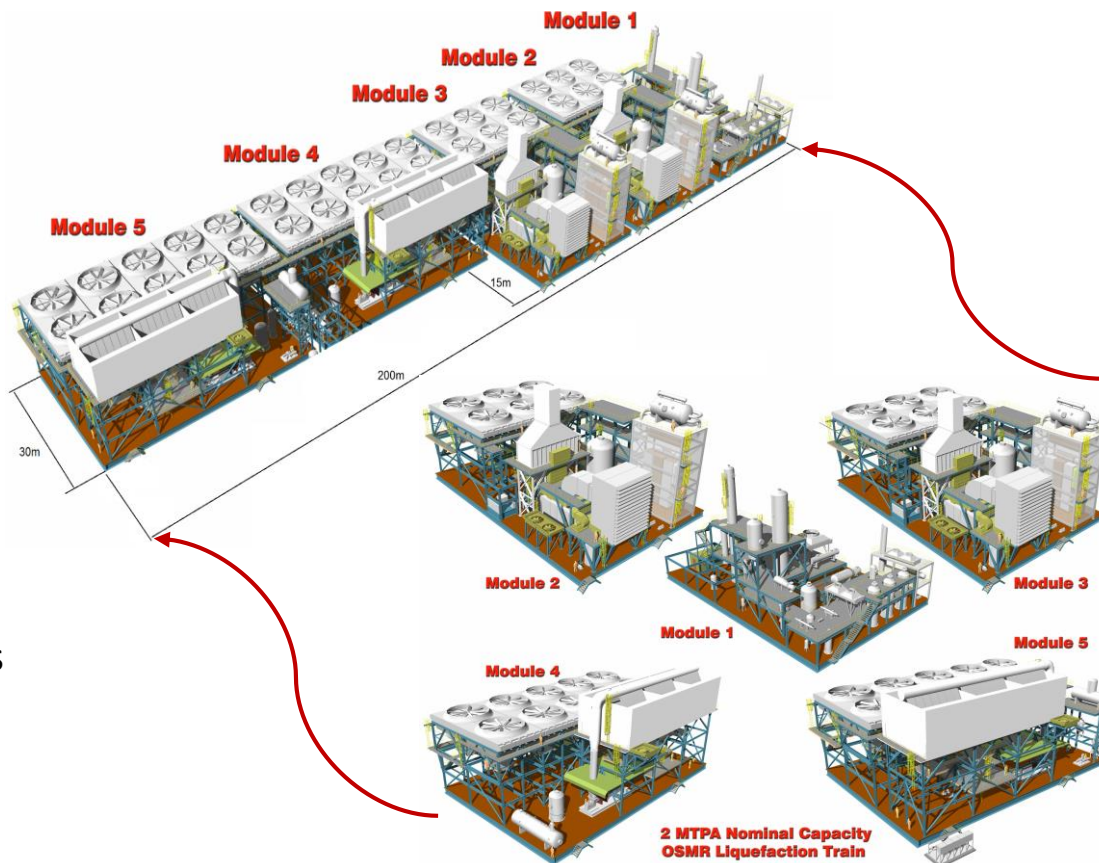
**Multiple options available to access prolific natural gas production areas**

**Strong relationships with producers and pipeline owners in North America**

# Mid-scale modular design and construction approach

## Strategic Advantages

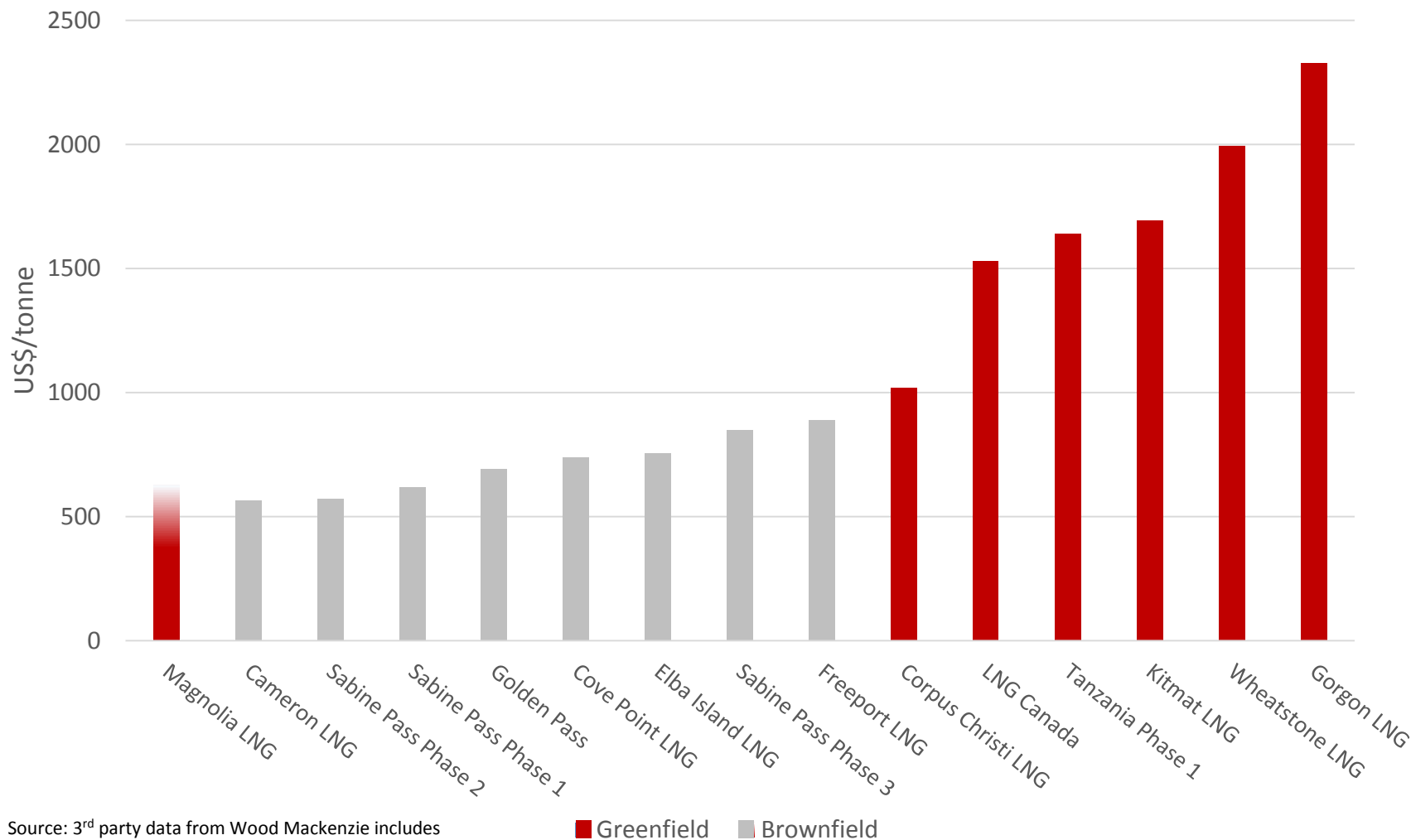
- Facilitates project scaling
- Smaller footprint minimizes environmental impact
- Standardized specifications maximized
- Increased procurement competition
- Fabrication yard construction
  - Quality and schedule control
  - Inherently safer approach
- Standardized mid-scale modules enable rapid, cost-effective construction
- Reduced project site labor
- Highly reliable and efficient “2-in-1” design configuration



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

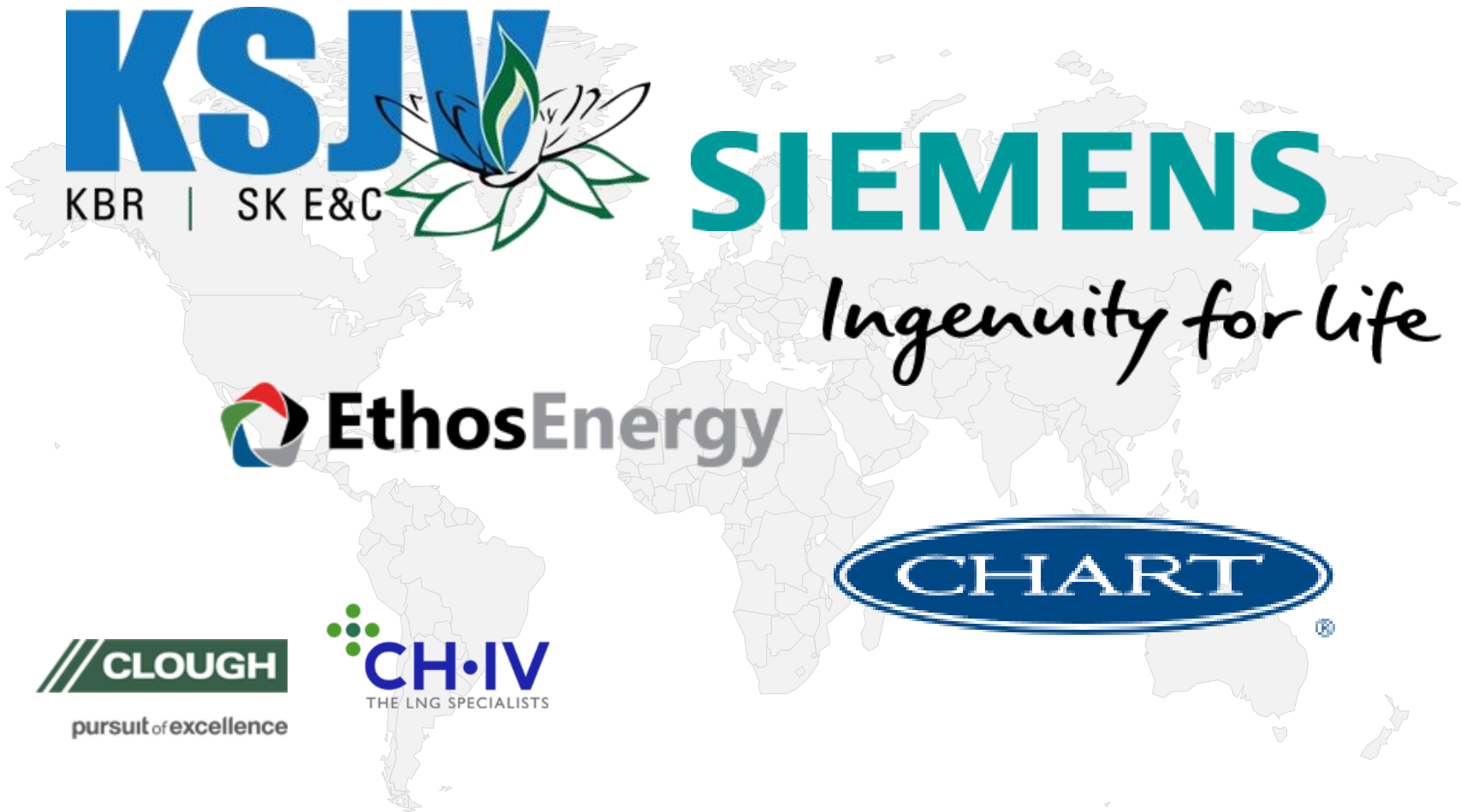
**Improved economics relative to traditional stick build industry approach**

## Industry leading capital cost



**EPC + Other Costs per tonne range of US\$549 to US\$628 based on final FID design capacity**

## 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 Q3 2016)

### Bear Head LNG

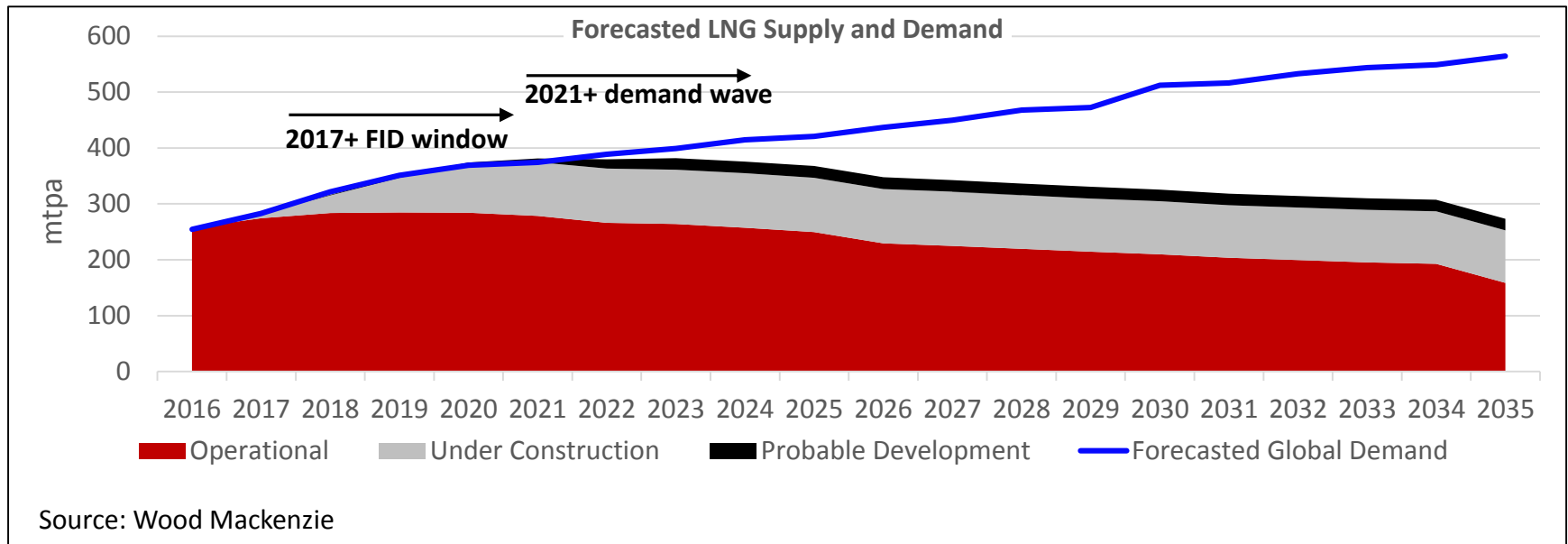
- Initial 10 construction permits received (Canadian FERC Order equivalent)
- FTA and Non-FTA approval received

### Fisherman's Landing LNG

- All permits received

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

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- 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



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**Managing Director &**  
**Chief Executive Officer**

**Mr Michael Mott**  
**Chief Financial Officer**

**Mr John Baguley**  
**Chief Technology Officer**

**Mr Anthony (AG) Gelotti**  
**Chief Development Officer**

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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

## 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	

Other projects	State	FERC Order	PISD	Pre File	FERC App	SER	DEIS	FEIS	Order	NFTA
1	Jordan Cove LNG	OR	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	Southern LNG	GA	Pending	TBD	Dec '12	Mar '14	Oct '15	Precedent is ~ 4 to 8 quarters to NFTA		
4	Gulf LNG	MS	Pending	TBD	Dec '12	Jun '15	Precedent indicates ~ 9 to 12 quarters to issuance of NFTA for greenfield projects			
5	Delfin LNG	LA	Pending	TBD	n/a	May '15				
6	Venture Global	LA	Pending	TBD	Jul '15	Sep '15				
7	Texas LNG	TX	Pending	TBD	Dec '15	Mar '16				
8	Rio Grande LNG	LA	Pending	TBD	Mar '15	May '16				
9	Annova LNG	LA	Pending	TBD	Mar '15	Precedent indicates ~ 14 to 17 quarters to issuance of NFTA				
10	SCT&E LNG	TX	Pending	TBD	Pending	for greenfield projects				

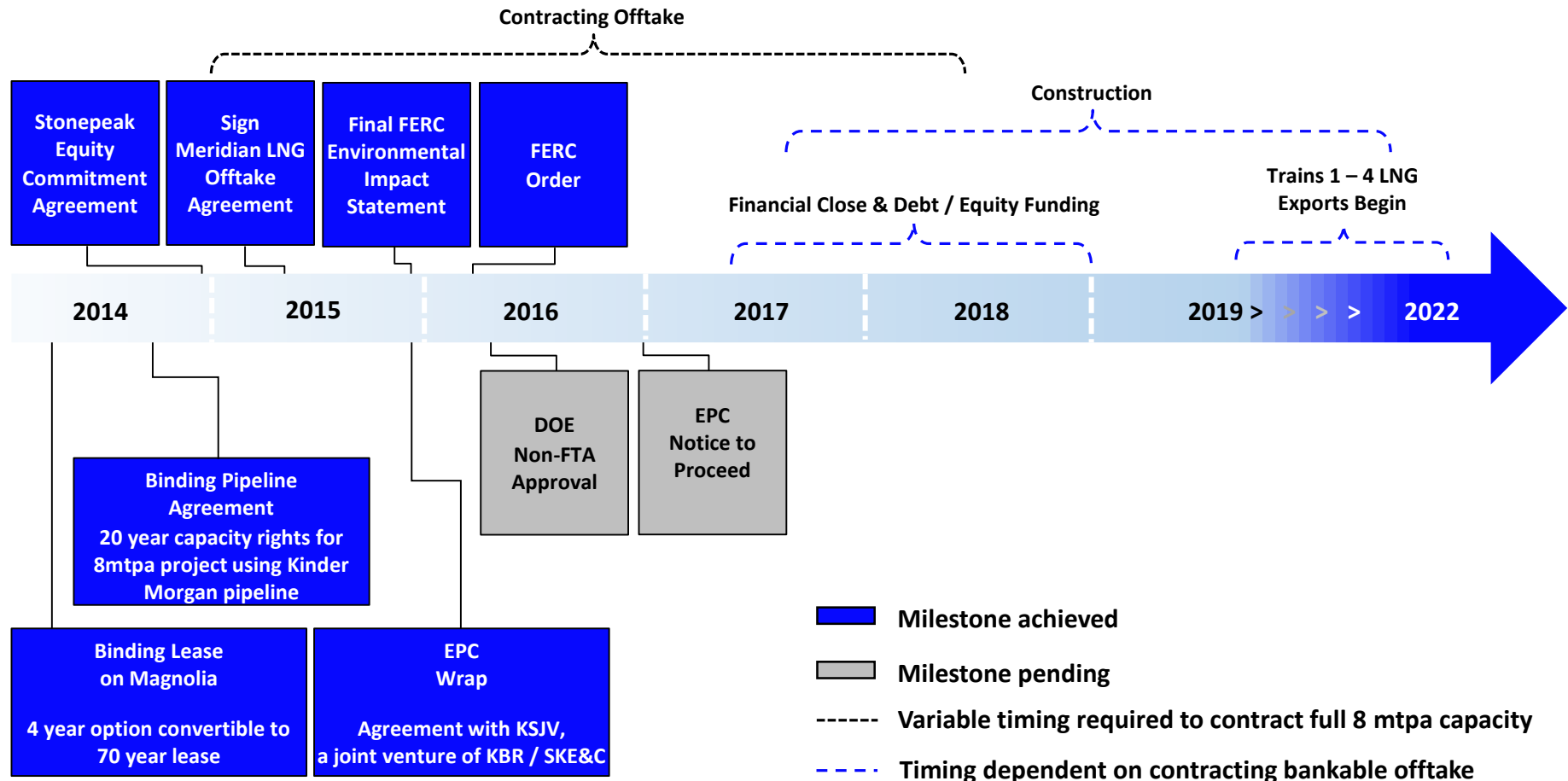
**Source:** FERC website and K&L Gates reporting

**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

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

## Financing

LNGL currently sole equity owner  
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, and ice free shipping channel with direct access to Atlantic Ocean  
327-acre site (onshore and offshore acreage ) within long established industrial zone

## Commercial

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



# Bear Head LNG approvals vs. other east coast projects

Ten Initial Federal, Provincial and Local Regulatory Approvals				
Bear Head	Goldboro	H-Energy		
✓	✓		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
✓			Provincial	Environment Act Water Approval (Wetland Infill)
✓			Provincial	Breaking Soils of Highways Permit
✓			Municipal	Development Permit
✓			Provincial	Beaches Act Clearance
✓			Provincial	Permit to Construct Gas Plant
✓	✓		Provincial	Environmental Assessment Approval

Key Export Authority Approvals				
Bear Head	Goldboro	H-Energy		
✓	✓		DOE	FTA Export Approval (DOE)
n/a	n/a		DOE	In-Transit Order Approval (DOE)
✓	✓		DOE	Non-FTA Export Approval (DOE)
✓	✓	✓	NEB	Import & Export Approval (NEB)

Bear Head LNG holds all Canadian initial approvals for construction

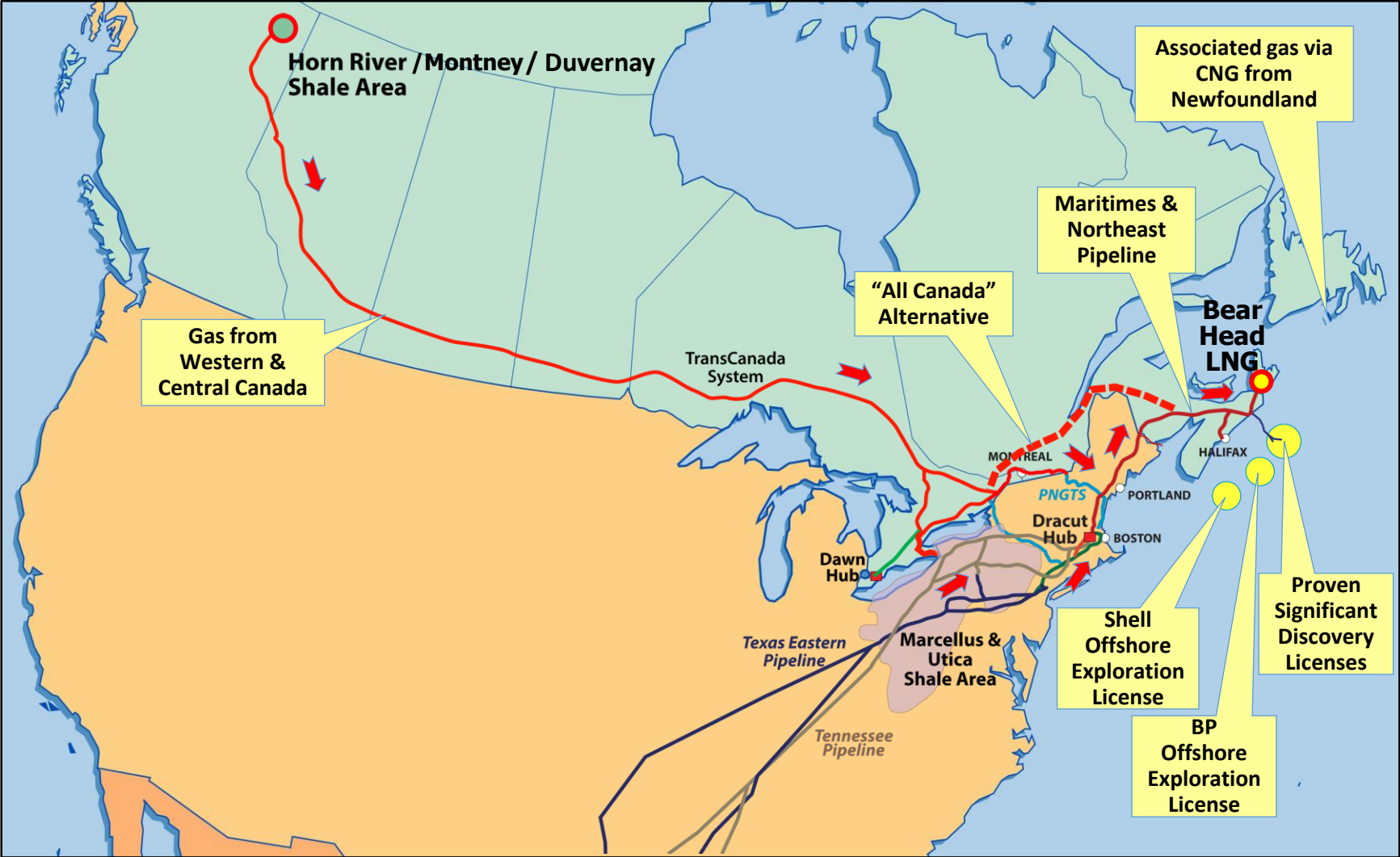


# Bear Head LNG advantages vs. BC LNG projects

Attribute	Bear Head LNG
Labor market	High unemployment, large skilled labor pool, union no-strike provisions
Environmental concerns	Site is located in an industrialized zone next to a coal plant, oil terminal, paper mill
Seismic concerns	None
Local support / First Nations	Strong support – jobs/education are only requests in fostering a strong relationship that has grown over the past 14 years
Existing infrastructure	TransCanada Mainline would connect sizeable percentage of pipeline route to Bear Head LNG. Remaining greenfield pipe follows Energy East ROW and crosses no mountain ranges; civil work already complete
Liquefaction costs	CAPEX projected to be competitive with USGC liquefaction costs based on Magnolia LNG design and Lump Sum, Turnkey EPC contract
Gas market optionality	Ability to optimize gas flows along pipeline route, 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



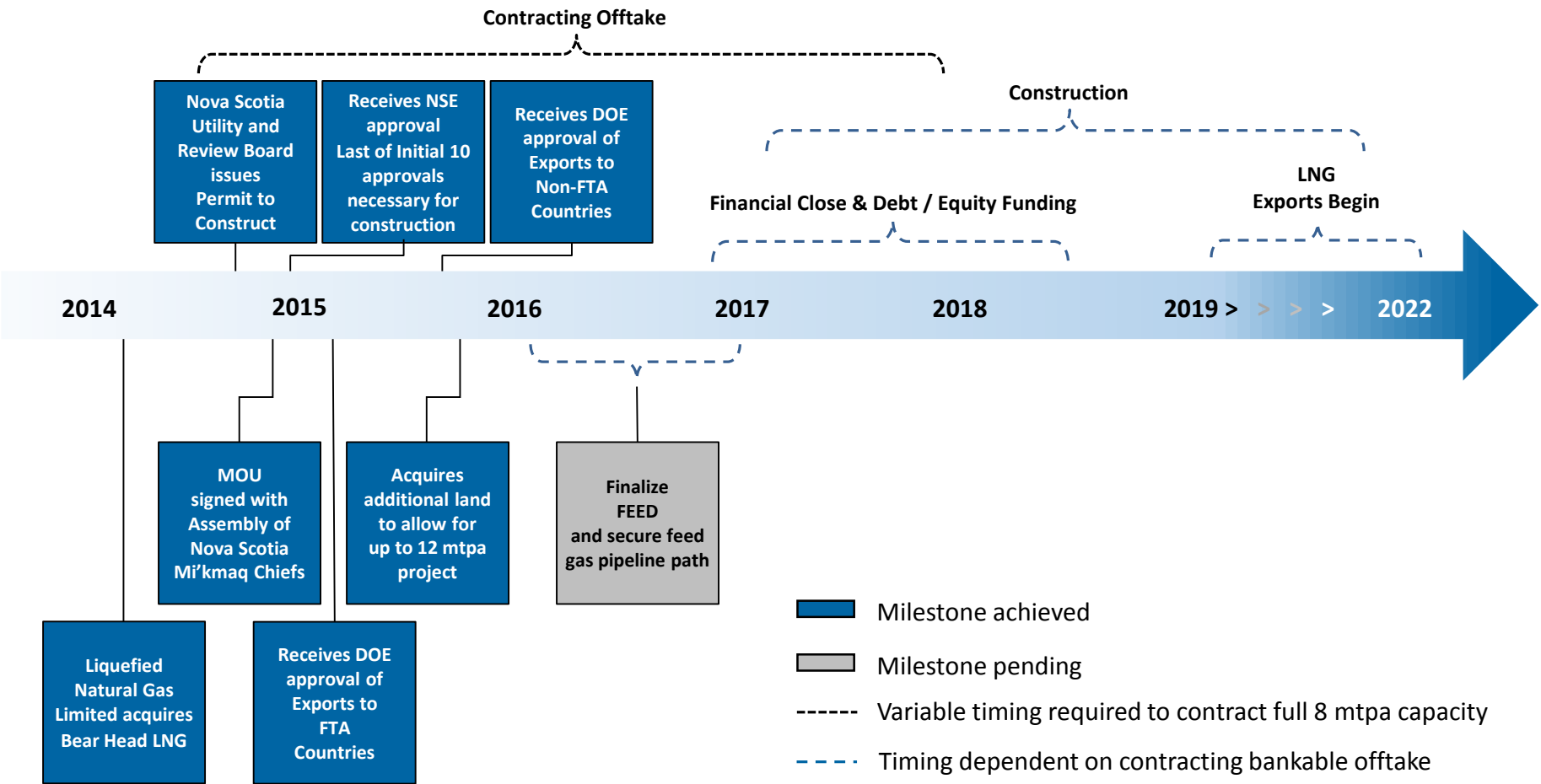
# Gas supply and transportation options



Multiple options available to access prolific natural gas production areas



# Bear Head LNG project schedule



# Forward looking statement / Non-GAAP financial measures



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