



ENERCOM PRESENTATION

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Forward Looking Statement | All Jurisdictions

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PROJECT DEVELOPMENT



MAGNOLIA LNG

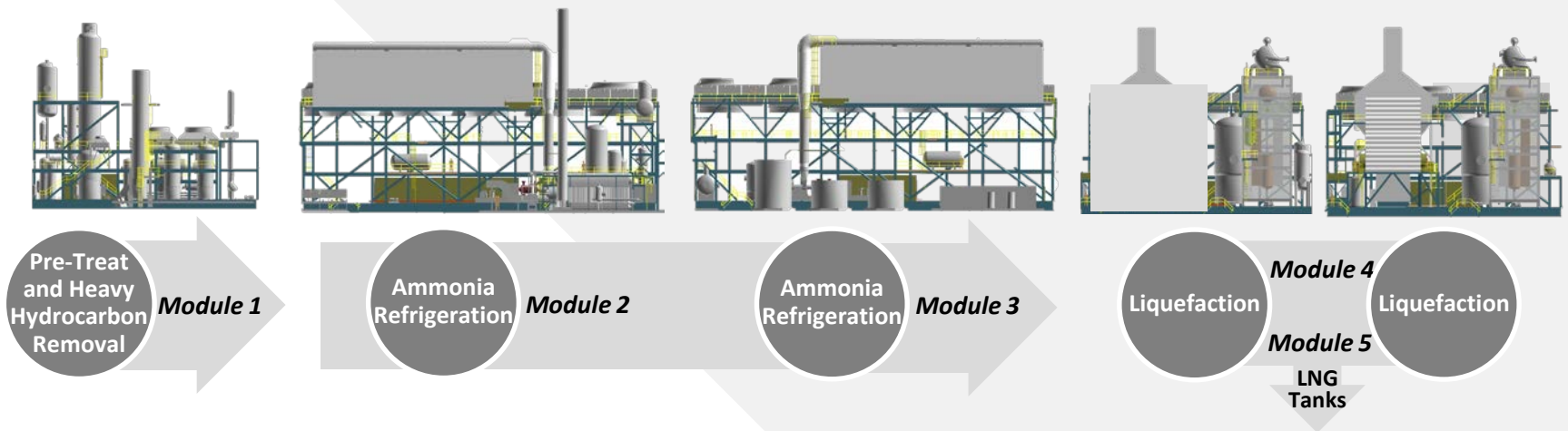
- **Fully Permitted by FERC and DoE**
- Up to 8.8 mtpa LNG project; 4 x 2.2 mtpa trains
- 115 leased acres adjacent to Calcasieu Ship Channel; located in industrial area
- Ready access to workforce, industrial services, grid power, water, and well maintained roads
- Feed gas pipeline traverses southern border of site
- 30' existing elevation; above storm surge level

BEARHEAD LNG

- **Fully permitted for construction – FERC equivalent**
- 8 - 12 mtpa LNG project Point Tupper, Nova Scotia
- 327 acres owned in existing industrial park
- Naturally deep water, ice free, and direct Atlantic access
- Similar shipping costs to Asia as U.S. Gulf Coast
- FTA and Non-FTA export licenses received

LNG's low cost, low risk projects are leading the second wave of LNG development

OSMR[®] - OPTIMIZED SMR TECHNOLOGY



OSMR[®] optimizes the proven SMR process

RE-DOMICILE UPDATE

GEOGRAPHIC

Aligning with LNGL's current 100% North American LNG project development and operational management focus

NEW INVESTMENT

Attracting and increasing awareness of LNGL to North American investors familiar with the LNG industry and having capital to deploy to such assets

Re-domicile Benefits

COMPETITIVENESS

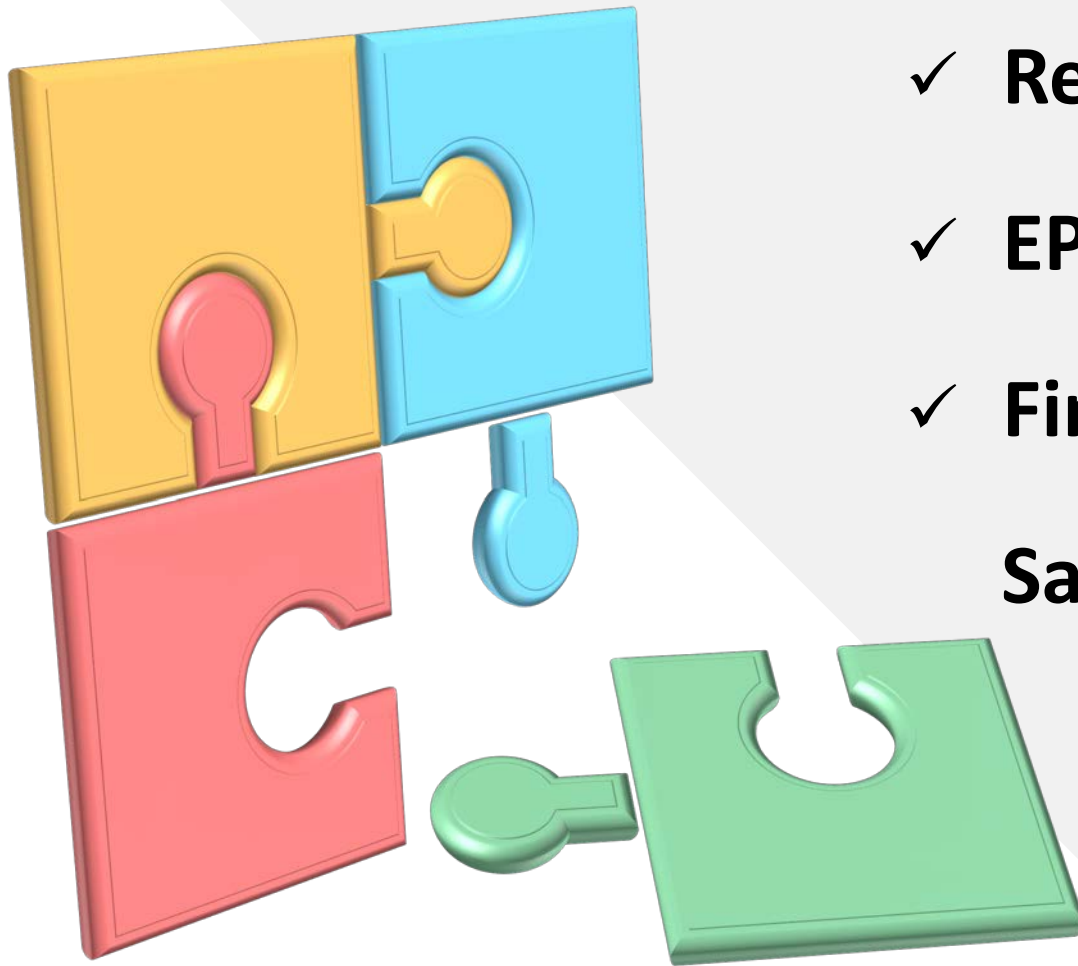
Increasing the attractiveness of LNGL to potential future business partners and improving our ability to retain and attract outstanding talent

VALUATION

Improving valuation and better trading liquidity given the current valuations for LNGL's peers, all of which are U.S. listed LNG companies

Re-domicile expected in early 2020 pending shareholder and regulatory approvals

FINAL INVESTMENT DECISION ROADMAP



- ✓ **Regulatory Permits**
 - ✓ **EPC Contract**
 - ✓ **Financing**
- Sales Contracts**

MLNG de-risked by completion of permitting, EPC contracting, and financing phases

MAGNOLIA LNG: PREPARING FOR FID

Latest Developments

EPC and Pipeline

Magnolia pipeline capacity and EPC elements have been refreshed

- Updated EPC contract with KSJV executed

Capacity Increase

Request into FERC and DoE to upsize Magnolia to 8.8 mtpa

- Reflects final engineering design
- FERC approval anticipated early 2020
- DoE FTA approval received

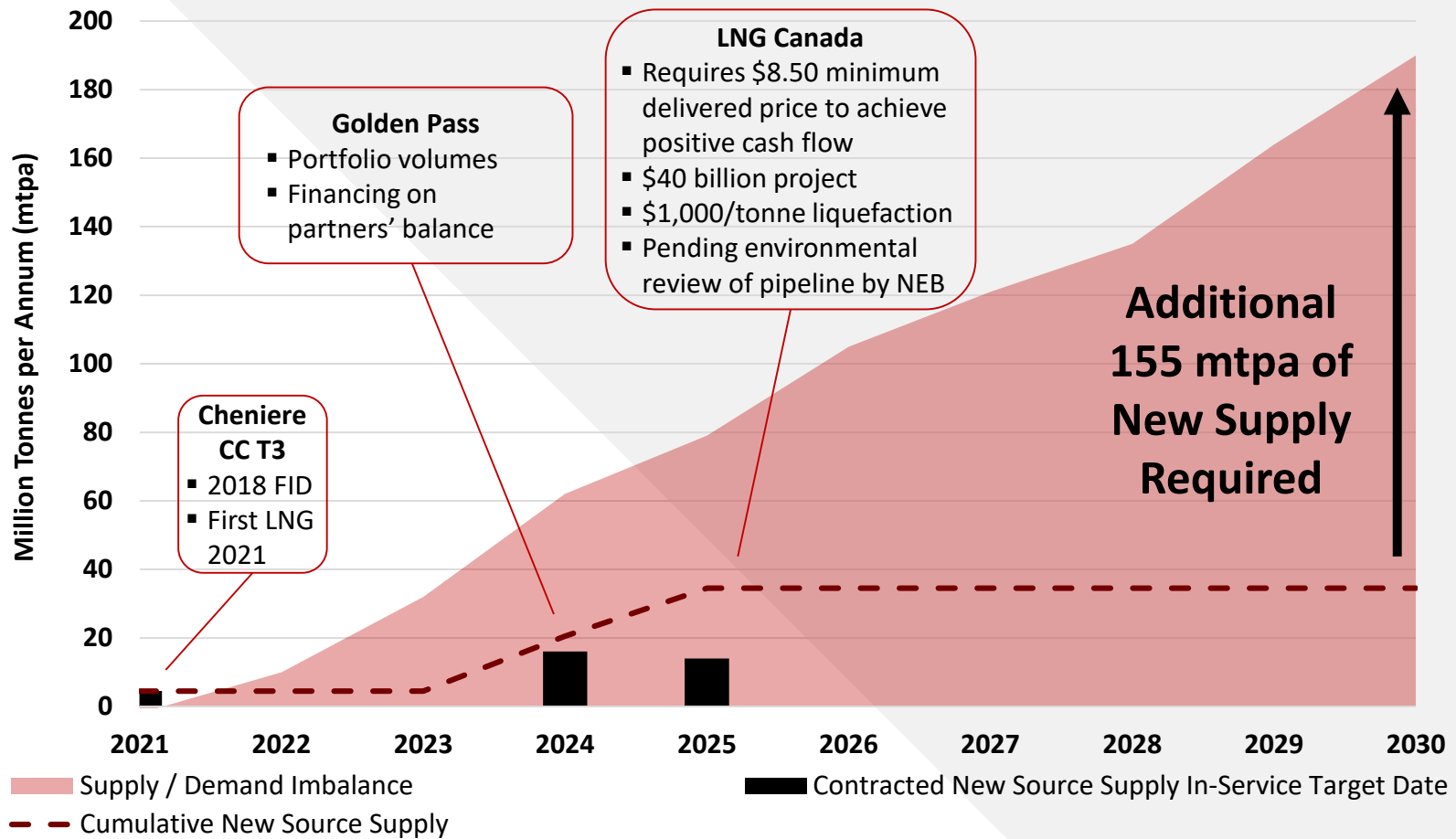
Price

Magnolia's Commercial SPA Offer

- Market competitive fixed liquefaction fee

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

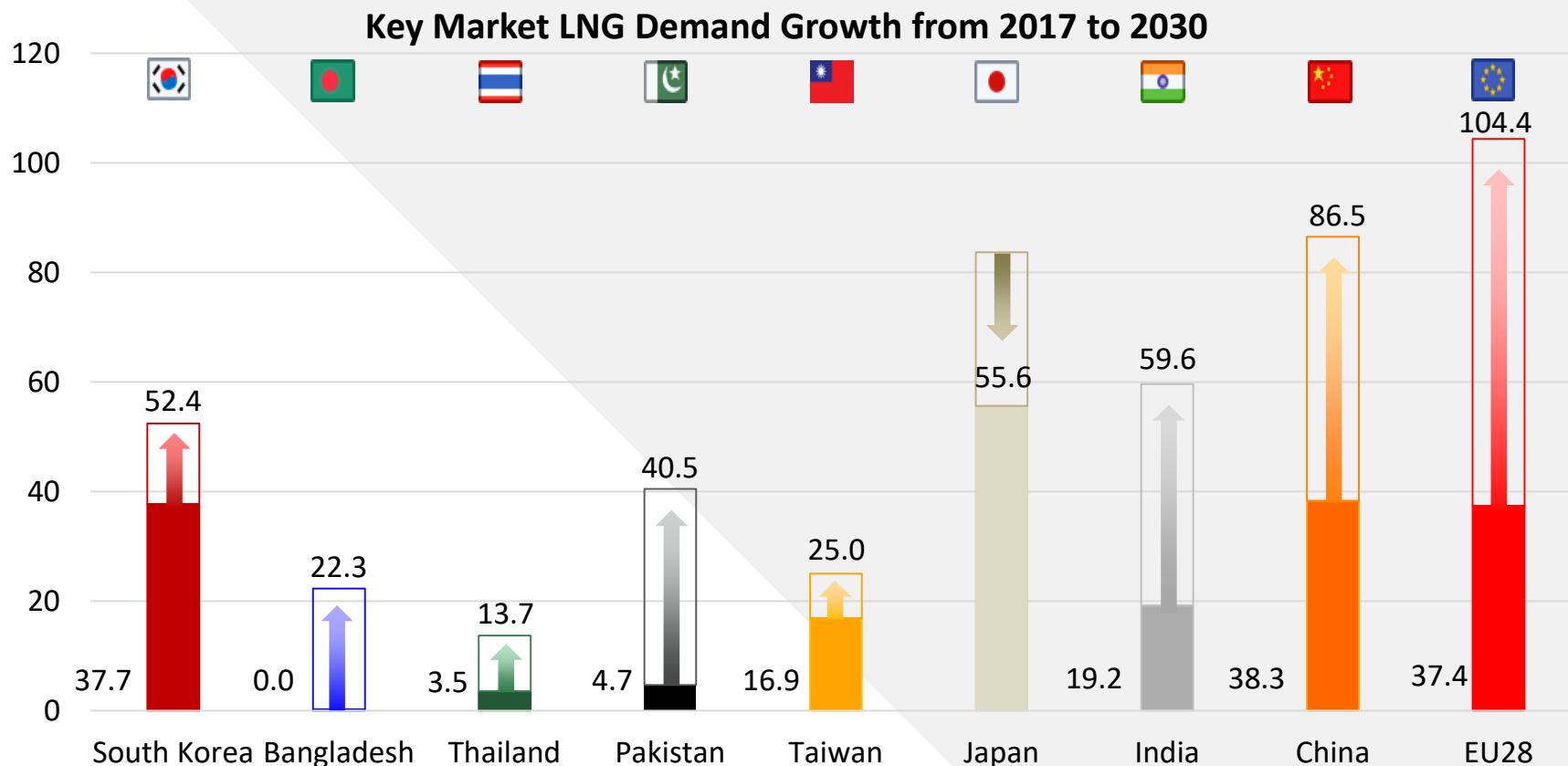
RECENT FID IMPACT ON SUPPLY SHORTFALL



Source: Volumes: Bloomberg Intelligence, 2018 September; "Callouts" from company press releases and presentations

Recent FIDs have only dented forecasted Supply / Demand imbalance

MAJOR DEMAND GROWTH AREAS

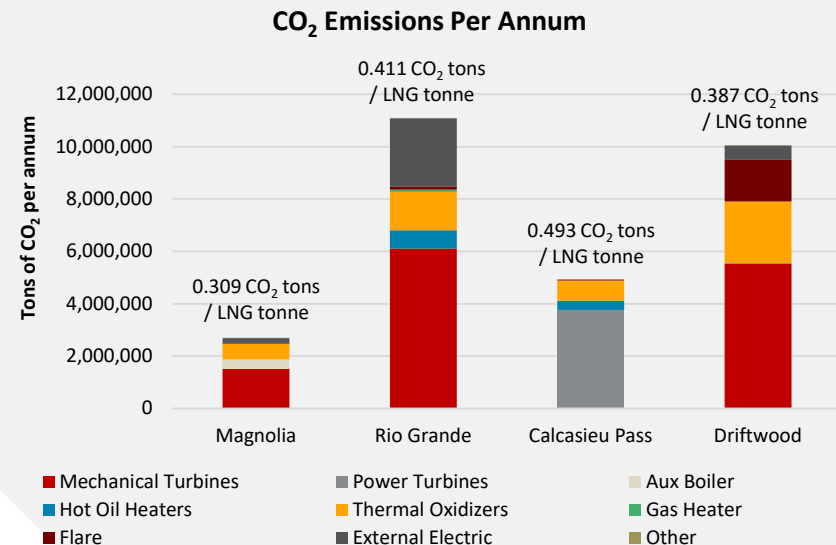


Source: Volumes: Bloomberg Intelligence, 2018 September

Global LNG demand growth stems from the power, transport, and shipping industries

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



Environmental friendliness and sustainability is core to LNG



Forward looking statement / Non-GAAP financial measures

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