



ASX/MEDIA RELEASE
27 December 2019

LNGL COMMENTS ON VIETNAM POWER DEVELOPMENT PLAN 7 APPROVAL

Further to the attached Press Release from Delta Offshore Energy Pte Ltd (**DeltaOE**), Liquefied Natural Gas Limited (ASX: **LNG**, OTC ADR: **LNGLY**) (**LNGL** or the **Company**) wishes to express its support and gratitude for the recent approval of the amendments to Vietnam's Power Development Plan 7 (**PDP7**) by Prime Minister Nguyễn Xuân Phúc. The amendments incorporate **DeltaOE's** proposed 3,200-megawatt LNG-to-power project into the PDP7, which had originally been planned as a coal-fired facility.

The approval clears the path for DeltaOE to negotiate and finalize a 25-year power purchase agreement (**PPA**) with EVN to underpin its LNG-to-power project in Vietnam's Bac Lieu Province, and concurrently, empowers LNGL and DeltaOE to finalize a binding sale and purchase agreement (**SPA**) for delivery of 2 million tonnes per annum (**mtpa**) of U.S. liquefied natural gas (**LNG**) from Magnolia LNG (**Magnolia**) pursuant to the parties' non-binding memorandum of understanding (**MOU**).

"As we have previously disclosed, the approval of the amendments to Vietnam's Power Development Plan 7 was the prerequisite for execution of our binding sales and purchase agreement with our partners, Delta Offshore Energy, for 2 mtpa from Magnolia," said Greg Vesey, Executive Chairman, Managing Director, and CEO of LNG Limited. "We thank Prime Minister Phúc and members of his Cabinet for their supportive efforts, and will immediately begin completing the terms of what will be the first long-term sale and purchase agreement for LNG to Vietnam."

For and on behalf of Liquefied Natural Gas Limited
Greg Vesey, Executive Chairman

For further information, contact:

Mr Micah Hirschfield
Sr. Manager, Communications and Investor Relations
Liquefied Natural Gas Limited
+1 713 815 6920
mhirschfield@lnglimited.com

Mr Andrew Gould
Joint Company Secretary
Liquefied Natural Gas Limited
+61 (0)2 7201 8312
AGould@lnglimited.com.au

ABOUT MAGNOLIA LNG PROJECT

Magnolia proposes to construct and operate up to four liquefaction production trains, each with a capacity of 2.2 mtpa or greater using the Company's patented OSMR® LNG process technology. Construction and operation includes two 160,000 m³ full containment storage tanks, ship, barge, and truck loading facilities, and supporting infrastructure. The lump sum, turnkey (LSTK) EPC contract includes all elements of the project necessary to bring the facility into full guaranteed production operations. Magnolia LNG is fully permitted, having received its FERC Order and both FTA and non-FTA approval from the DOE. Final investment decision and initiation of construction are expected upon execution of sufficient offtake agreements to support financing.

ABOUT LIQUEFIED NATURAL GAS LIMITED

LNGL is an ASX listed company (Code: **LNG** and OTC ADR: **LNGLY**) whose portfolio consists of 100% ownership of the following companies:

- Magnolia LNG LLC (**Magnolia LNG**), a US-based subsidiary, which is developing an 8 million tonnes per annum (**mtpa**) or greater LNG export terminal, in the Port of Lake Charles, Louisiana, USA;
- Bear Head LNG Corporation Inc. (**Bear Head LNG**), a Canadian-based subsidiary, which is developing an 8 – 12 mtpa LNG export terminal in Richmond County, Nova Scotia, Canada with potential for further expansion;
- Bear Paw Pipeline Corporation Inc. (**Bear Paw**), which is proposing to construct and operate a 62.5 km gas pipeline lateral to connect gas supply to Bear Head LNG; and
- LNG Technology LLC, a subsidiary which owns and develops the Company's **OSMR**® LNG liquefaction process, a midscale LNG business model that plans to deliver lower capital and operating costs, faster construction, and improved efficiency, relative to larger traditional LNG projects.

Liquefied Natural Gas Limited

Level 25, 20 Bond Street, Sydney, New South Wales 2000

Telephone: +61 (0)2 7201 8312; Facsimile: +61 (0)2 8580 4666

Email: LNG@LNGLimited.com.au Website: www.LNGLimited.com.au

Disclaimer

Forward-looking statements may be set out within this correspondence. Such statements are only predictions, and actual events or results may differ materially. Please refer to our forward-looking statement disclosure contained on our website at www.LNGLimited.com.au and to the Company's Annual Report and Accounts for a discussion of important factors that could cause actual results to differ from these forward-looking statements. The Company does not undertake any obligation to update publicly, or revise, forward-looking statements, whether as a result of new information, future events or otherwise, except to the extent legally required



PRESS RELEASE

24 December 2019

ANNOUNCEMENT: BAC LIEU LNG-TO-POWER INCLUDED IN VIETNAM'S NATIONAL POWER PLAN

On December 19th, 2019 the Government Office of Vietnam issued letter No. 1725/TTg-CN on the Prime Minister's approval of the inclusion of the Bac Lieu LNG-to-Power Project into the National Power Development Plan for 2011 - 2020 period with vision to 2030 revised ("PDP7R") for the entire 3,200MW capacity of the Project.

The letter was signed by H.E. Trinh Dinh Dung, Deputy Prime Minister of the Government of Vietnam cum Head of the National Steering Committee on Power Development ("Deputy Prime Minister Dung"). The letter addressed both the Ministry of Industry and Trade ("MOIT") and the Bac Lieu Province People's Committee ("BL-PC") to oversee the coordination of various agencies and ensure a competitive, transparent and effective implementation of the Project.

The Project's inclusion in PDP7R is an important milestone that enables BL-PC to grant the Investment Policy Decision as authorized by Deputy Prime Minister Dung in letter No. 5488/VPCP-CN issued by the Government Office of Vietnam on June 21st, 2019. Five (5) days after the Investment Policy Decision is granted, the Investment Registration Certificate ("IRC") will be issued to Delta Offshore Energy Pte Ltd ("DOEPL") in accordance with Vietnam's Law on Investment.

"The issuance of the IRC to DOEPL will signify a new model for Vietnam to attract much needed private sector capital in energy infrastructure. The Project will be the largest Foreign Direct Investment in the Mekong Delta and underpin the socio-economic development in the breadbasket of Vietnam. Most importantly, the Project will provide clean, affordable and secure power to the South of Vietnam where the nation's electricity shortages are most acute" according to Ian Nguyen, Managing Director of DOEPL.

DOEPL will coordinate with its Strategic Partners in the Bac Lieu LNG-to-Power Project including US based companies General Electric Company (NYSE:GE), LNG Limited (ASX:LNG), Baker Concrete and others to immediately expedite the development phase starting with the full-fledged Feasibility Study. In parallel with the negotiations of the Power Purchase Agreement with Electricity Vietnam ("EVN"), DOEPL and LNG Limited will also begin finalizing a binding sale and purchase agreement ("SPA") for delivery of 2 million tonnes per annum ("MTPA") of LNG from LNG Limited's Magnolia LNG facility.



For further information, contact:

Delta Offshore Energy Pte Ltd
+84 24 393 686 27
Hoa Binh Green City Commercial Centre, 4th Floor
505 Minh Khai, Hai Ba Trung District, Hanoi
DOE@deltaOE.com

ABOUT DELTA OFFSHORE ENERGY

Delta Offshore Energy PTE LTD is a Singapore registered company focused on project origination and development in clean energy.

Delta Offshore Energy PTE LTD has signed a Memorandum of Understanding in July 2018 with the Bac Lieu Province People's Committee for the development and operation of an integrated 3.2 GW onshore power plant and supporting facilities including a floating LNG receiving, storage, regasification terminal and pipeline.

ABOUT GE

GE (NYSE:GE) drives the world forward by tackling its biggest challenges. By combining world-class engineering with software and analytics, GE helps the world work more efficiently, reliably, and safely. For more than 125 years, GE has invented the future of industry, and today it leads new paradigms in additive manufacturing, materials science, and data analytics. GE people are global, diverse and dedicated, operating with the highest integrity and passion to fulfill GE's mission and deliver for our customers. www.ge.com

ABOUT MAGNOLIA LNG PROJECT

Magnolia proposes to construct and operate up to four liquefaction production trains, each with a capacity of 2.2 mtpa or greater using the Company's patented OSMR® LNG process technology. Construction and operation includes two 160,000 m³ full containment storage tanks, ship, barge, and truck loading facilities, and supporting infrastructure. The LSTK EPC contract includes all elements of the project necessary to bring the facility into full guaranteed production operations. Magnolia LNG is fully permitted, having received its FERC Order and both FTA and non-FTA approval from the DOE. Final investment decision and initiation of construction is expected upon execution of sufficient offtake agreements to support financing.

ABOUT LIQUEFIED NATURAL GAS LIMITED

LNGL is an ASX listed company (Code: **LNG** and OTC ADR: **LNGLY**) whose portfolio consists of 100% ownership of the following companies:

- Magnolia LNG LLC (**Magnolia LNG**), a US-based subsidiary, which is developing an eight mtpa or greater LNG export terminal, in the Port of Lake Charles, Louisiana, USA;



- Bear Head LNG Corporation Inc. (**Bear Head LNG**), a Canadian-based subsidiary, which is developing an 8 – 12 mtpa LNG export terminal in Richmond County, Nova Scotia, Canada with potential for further expansion;
- Bear Paw Pipeline Corporation Inc. (**Bear Paw**), which is proposing to construct and operate a 62.5 km gas pipeline lateral to connect gas supply to Bear Head LNG; and
- LNG Technology Pty Ltd, a subsidiary which owns and develops the Company's **OSMR®** LNG liquefaction process, a midscale LNG business model that plans to deliver lower capital and operating costs, faster construction, and improved efficiency, relative to larger traditional LNG projects.

ABOUT BAKER CONCRETE CONSTRUCTION, INC

Baker Concrete Construction, Inc. is one of the nation's largest specialty contractors. Founded 1968 by three brothers in southwest Ohio, Baker Concrete has been engaged to build stadiums, high rises, steel plants, petro-chemical plants, nuclear facilities and Habitat for Humanity homes. Our greatest achievement is to be able to name numerous co-workers who have grown with Baker for 40+ years. Our dedication, loyalty and long-range focus on customer value have enabled us to succeed together.

Family-owned and family-oriented “small company” feel looking for professionals who want to make a difference. Please go to www.bakerconcrete.com for more company information.

Delta Offshore Energy Pte Ltd

Hoa Binh Green City Commercial Centre, 4th Floor
505 Minh Khai, Hai Ba Trung District, Hanoi, Vietnam
Telephone: +84 24 393 686 27

Email: DOE@DeltaOE.com | Website: www.DeltaOE.com