Liquefied Natural Gas Limited

Shareholder Presentation

Richard Beresford (Chairman) and Greg Vesey (Managing Director & CEO)





Sydney, Melbourne and Perth: 25th – 28th July 2016

ASX: LNG and OTC ADR: LNGLY

Forward looking statement / all jurisdictions

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Corporate snapshot

Corporate data	
• ASX / US OTC ADR code	LNG / LNGLY
• Cash balance as at 30 June 2016	~ A$71.5 million
• Debt outstanding as at 30 June 2015	None
• Market capitalization (A$0.65/share) as at 22 July 2016	~ A$331 million
• Current shares on issue	510.3 million
• Current performance rights	6.6 million
• Current unlisted options in issue	1.7 million

Share register (as at 30 June 2016)	
• Top 20 shareholders	55.5%
• North America	48.0%
– Baupost Group	12.4%
– Valinor Management	8.3%
• Directors and management	2.0%

Total cash position as at 30 June 2016 was A$71.5 million, with no debt

Board of Directors



Richard Beresford
Chairman
Over 30 years experience in international energy industry, including British Gas plc, Woodside Petroleum Ltd, and CLP Power Hong Kong



Greg Vesey
Managing Director & CEO
Extensive experience with Chevron Corporation and Texaco over 35 years, including President of Chevron's Natural Gas & VP Gas Supply and Trading



Maurice Brand
Executive Director
Extensive experience in the global energy industry since 1985 - Founder of LNG Limited



Leeanne Bond
Non-Executive Director
A professional company director with board roles in the energy, water and engineering services sectors



Paul Cavicchi
Non-Executive Director (US-based)
Over 25 years experience in international energy, including Executive Vice President of GDF SUEZ Energy North America, Inc.



Philip D Moeller
Non-Executive Director (US-based)
Former Commissioner of the Federal Energy Regulatory Commission (FERC), served in other public and private industry roles throughout his career



Michael Steuert
Non-Executive Director (US-based)
Over 30 years senior leadership experience, including with engineering and construction industry as CFO and Senior Vice President at Fluor Corporation

Experienced Board of Directors oversee LNGL's growth

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

Liquefied Natural Gas Limited

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

A platform for expedited growth - low cost, low risk, construction ready projects

Corporate structure

Liquefied Natural Gas Limited
"LNGL"
(Perth, Western Australia)

Magnolia LNG project
"MLNG"
(Lake Charles, LA USA)

Bear Head LNG project
"BHLNG"
(Point Tupper, Nova Scotia)

Fisherman's Landing LNG project
"FLLNG"
(Queensland, Australia)

Bear Paw Pipeline project
"Bear Paw"
(Point Tupper, Nova Scotia)

OSMR® Technology
LNG Technology Pty Ltd
(Perth, Western Australia)



LNGL is an Australian public company (ASX: LNG)

- Developer of mid-scale LNG export terminals
- Projects are indirect wholly owned subsidiaries
- Patented OSMR® 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

- **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 de-coupled 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

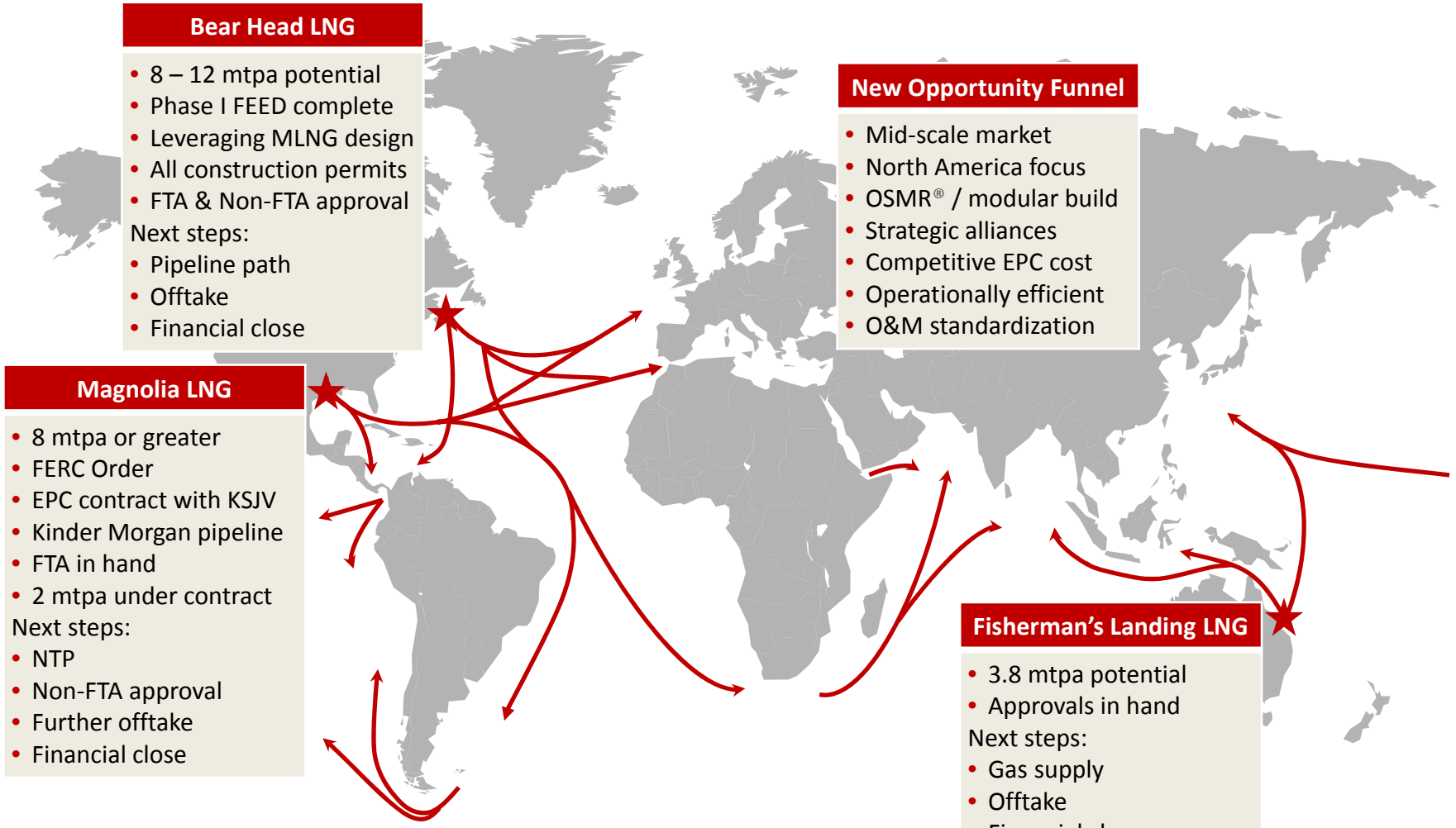
- Modular package fits small to mid-size opportunities having smaller footprint and gas supply
- Improved economics
  - Industry competitive EPC cost
  - Optimized energy efficiency
  - Lower emissions
  - Shortened development to first LNG timelines
- Patent protection

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



Bear Head LNG

- 8 – 12 mtpa potential
- Phase I FEED complete
- Leveraging MLNG design
- All construction permits
- FTA & Non-FTA approval

Next steps:

- Pipeline path
- Offtake
- Financial close

New Opportunity Funnel

- Mid-scale market
- North America focus
- OSMR® / modular build
- Strategic alliances
- Competitive EPC cost
- Operationally efficient
- O&M standardization

Magnolia LNG

- 8 mtpa or greater
- FERC Order
- EPC contract with KSJV
- Kinder Morgan pipeline
- FTA in hand
- 2 mtpa under contract

Next steps:

- NTP
- Non-FTA approval
- Further offtake
- Financial close

Fisherman's Landing LNG

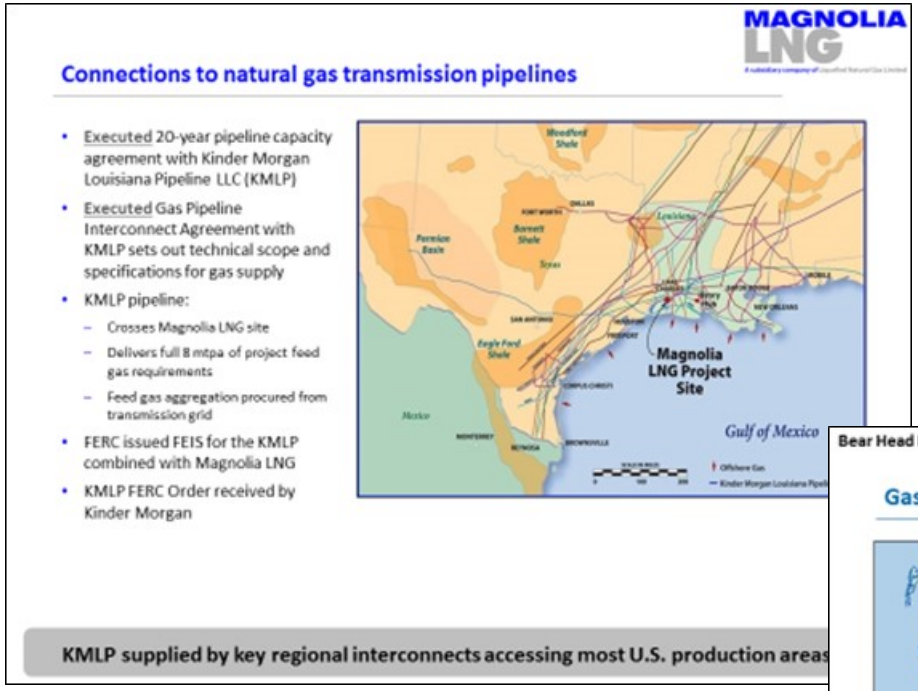
- 3.8 mtpa potential
- Approvals in hand

Next steps:

- Gas supply
- Offtake
- Financial close

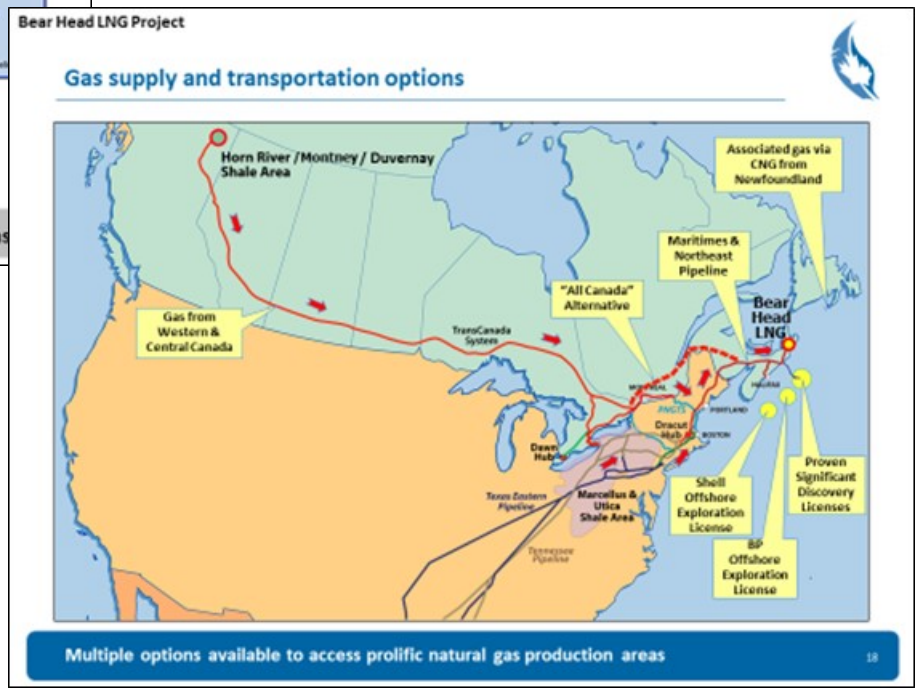
Locations provide competitive shipping cost access to global LNG demand centers

Pipeline and gas supply strategy



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

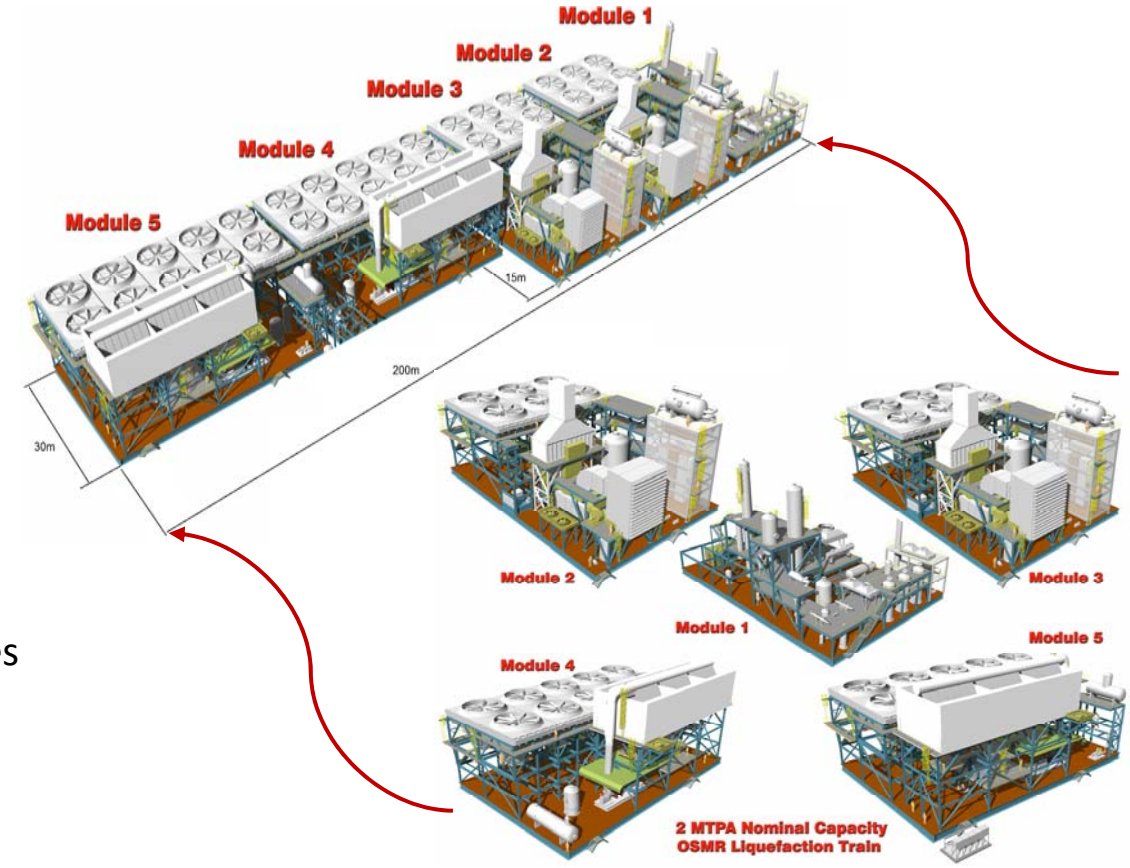
- Multiple pipeline options under review
- Gas supply potential:
  - Western and Eastern Canada
  - Offshore Nova Scotia
  - U.S.

Strong relationships with producers and pipeline owners in North America

Mid-scale modular design and construction approach

Strategic Advantages

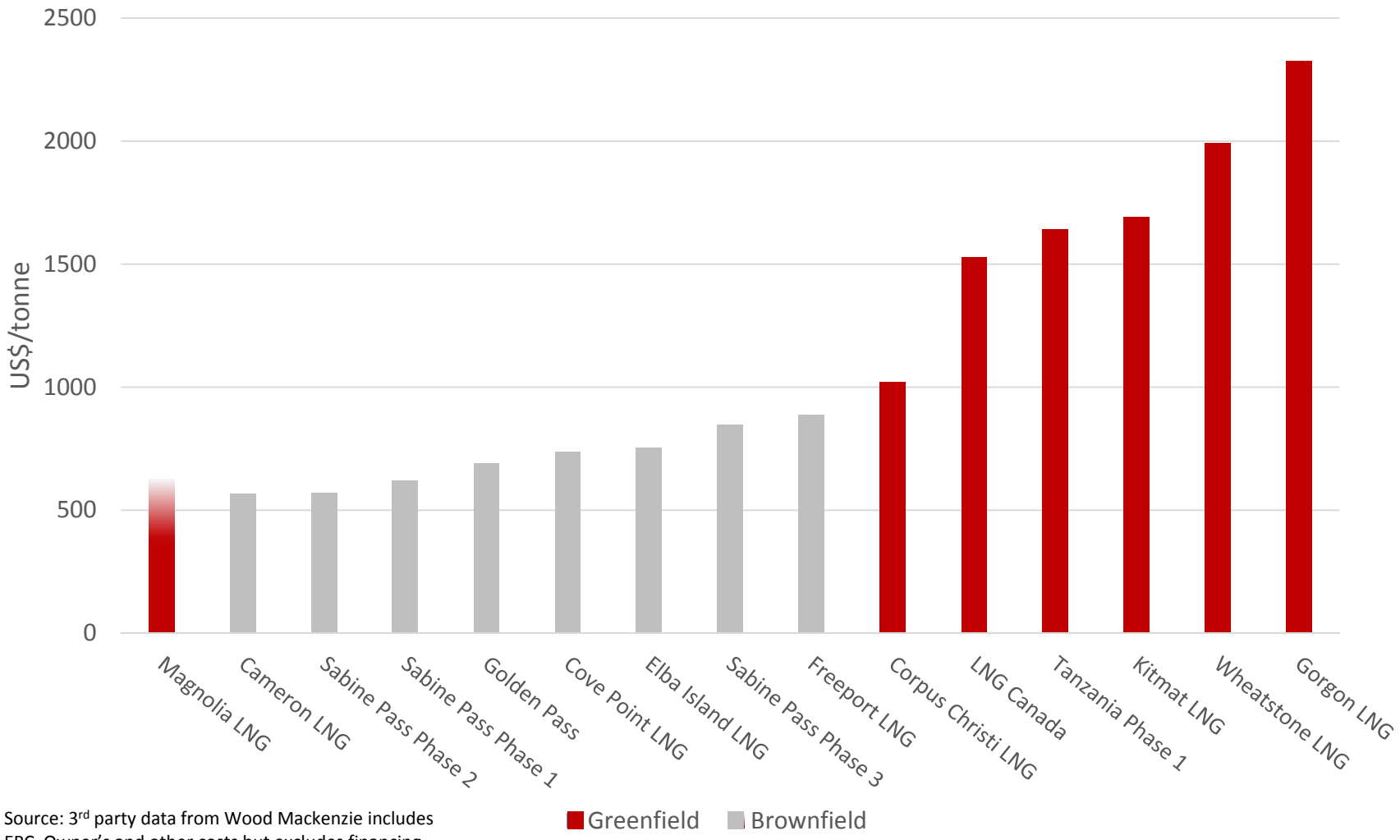
- Facilitates project scaling
- Smaller footprint minimizes environmental impact
- Standardized specifications maximized
- Increased procurement competition
- Fabrication yard construction
  - Quality and schedule control
  - Inherently safer approach
- Standardized mid-scale modules enable rapid, cost-effective 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

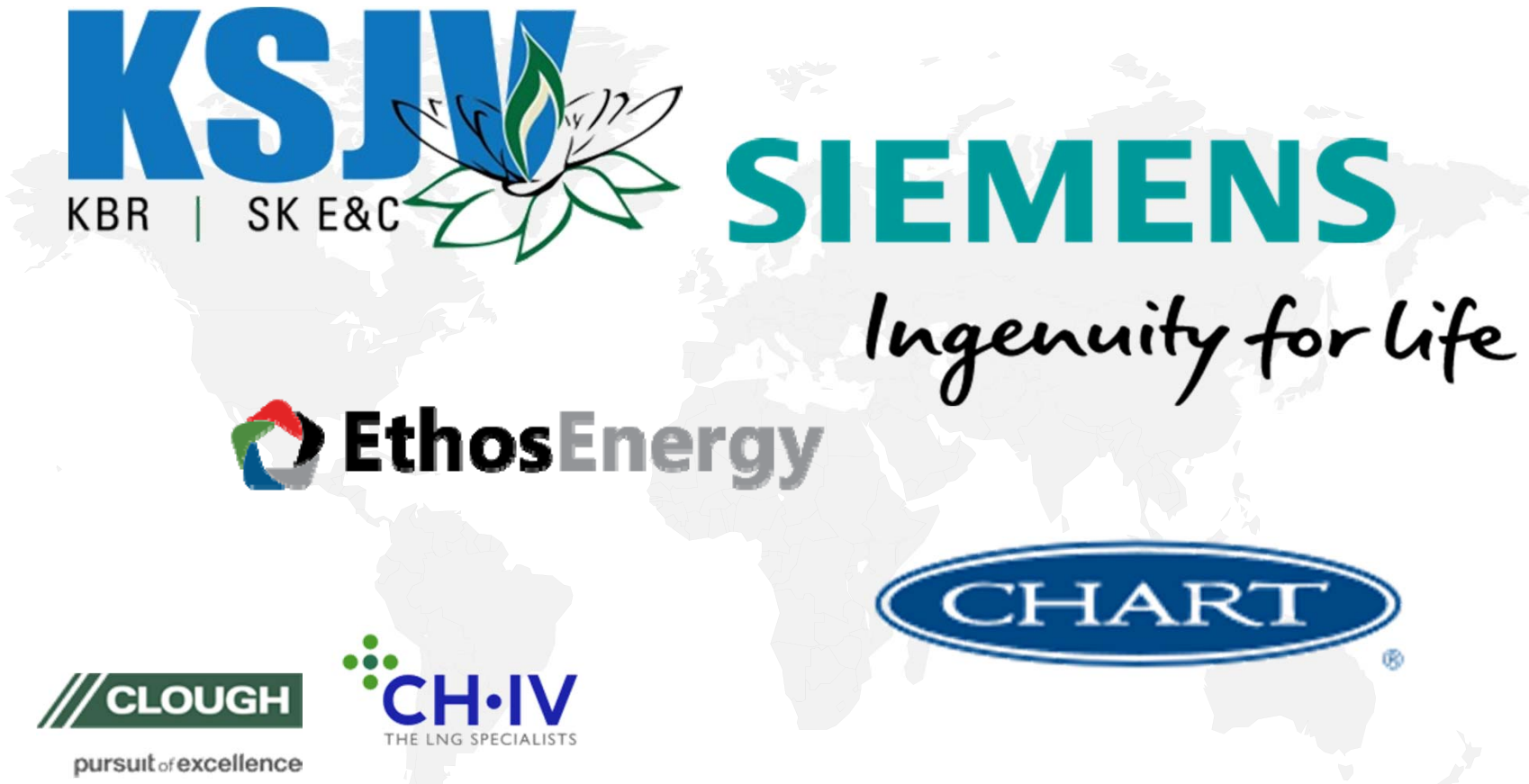
Industry leading capital cost



Source: 3rd party data from Wood Mackenzie includes EPC, Owner's and other costs but excludes financing costs – Magnolia LNG costs presented on same basis

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 LNGL's OSMR® technology

Regulatory certainty assured

Magnolia LNG

- FERC Order received
- FTA approval received
- Non-FTA (expected Q3 2016)

Bear Head LNG

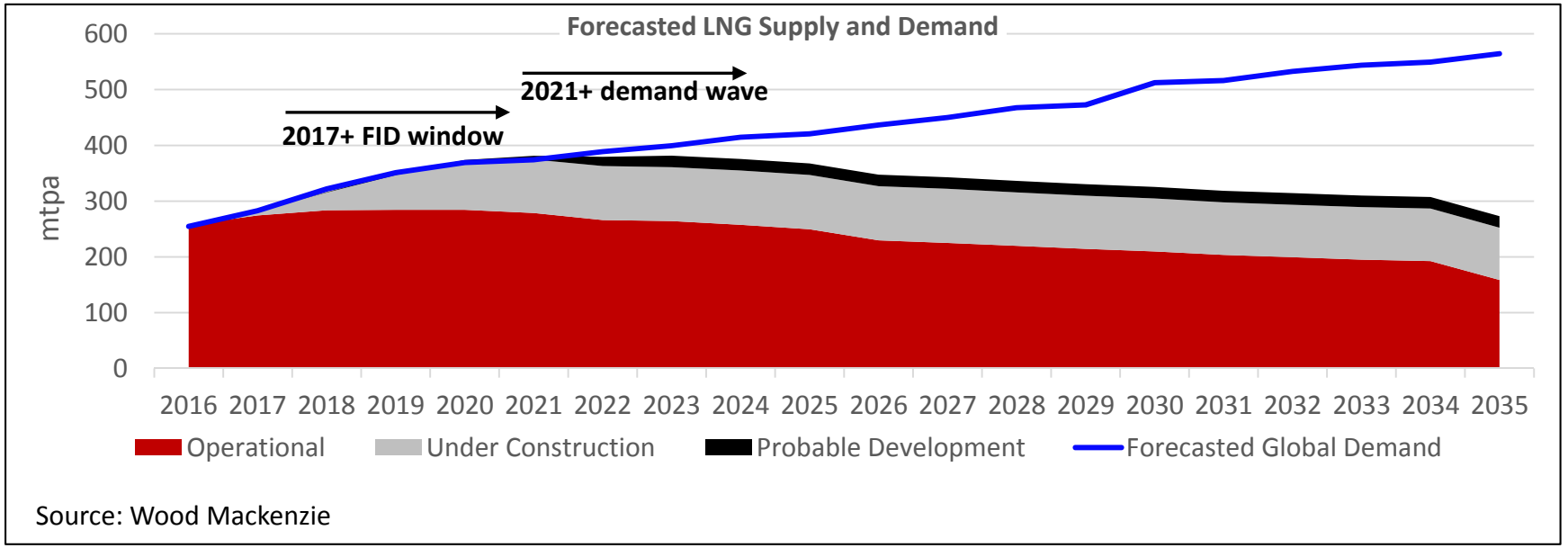
- Initial 10 construction permits received (Canadian FERC Order equivalent)
- FTA and Non-FTA approval received

Fisherman's Landing LNG

- Environmental Authority received
- Licences (PPL161 & PFL18) extended
- Site agreement for lease extended

20 – 24 mtpa of liquefaction projects fully permitted

Buyer options



Source: Wood Mackenzie

- 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

- 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
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Project background

MAGNOLIA LNG
A subsidiary company of Liquefied Natural Gas Limited

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

Magnolia LNG is the low cost, low risk, construction ready project on the Gulf Coast

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	
3	Southern LNG	GA	June 2016	TBD	Dec '12	Mar '14	Oct '15	n/a	n/a	Jun '16	

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

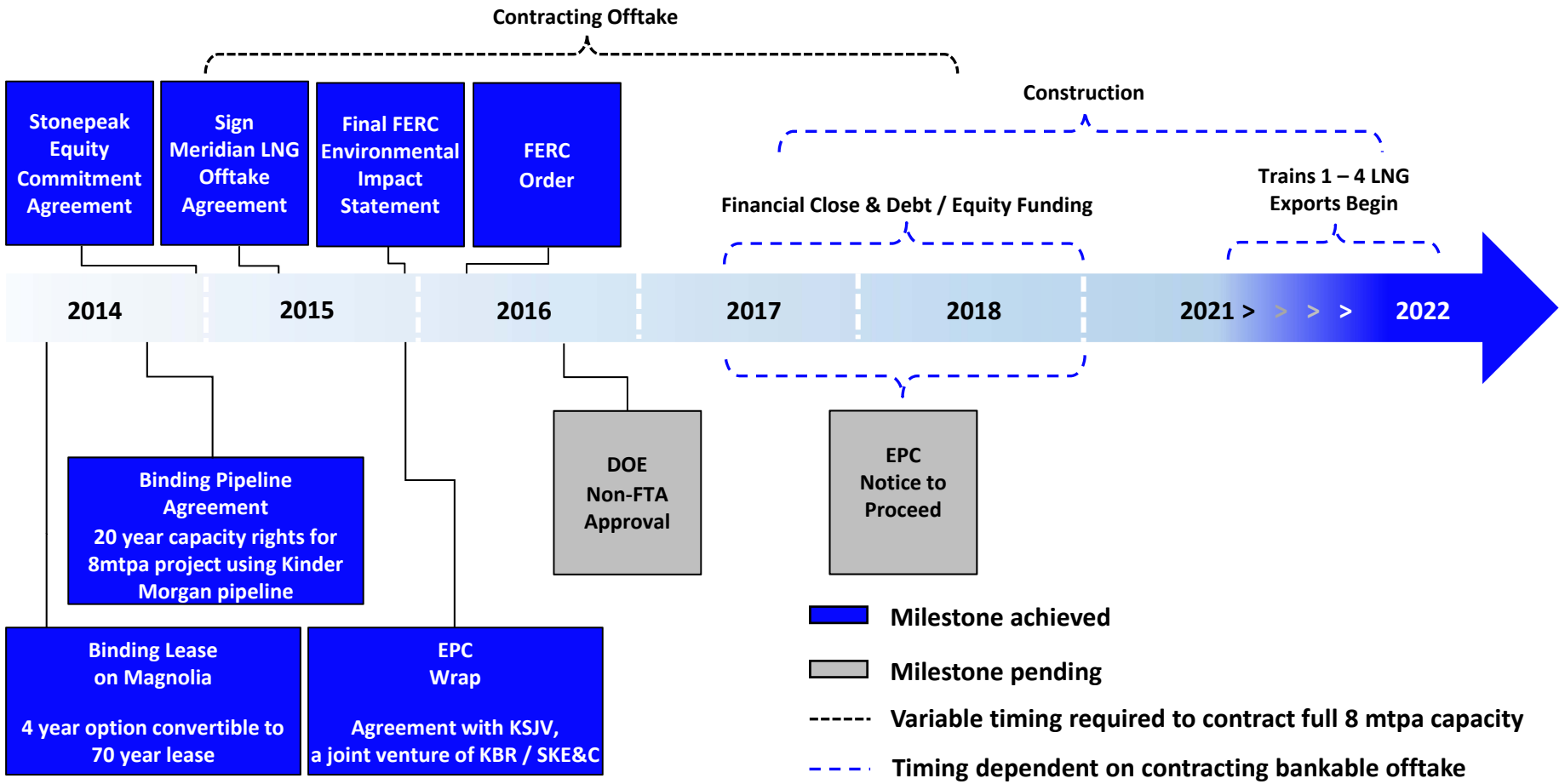
Source: FERC website and K&L Gates reporting
Notes: "PISD" – Planned in Service Date; "TBD" – To Be Determined; "SER" – Schedule of Environmental Review; "DEIS" – Draft Environmental Impact Statement; "FEIS" – Final Environmental Impact Statement; "Order" – FERC Order; "NFTA" – DOE Non-Free Trade Agreement approval

Magnolia LNG has regulatory certainty

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 LNGL'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

Targeting USGC cost model

Based on executed Magnolia LNG EPC contract plus site design to determine EPC cost

Phase I FEED complete

Lateral pipeline work ongoing

Financing

LNGL currently sole equity owner of BHLNG

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, ice free port with direct access to Atlantic

327-acre site (onshore and offshore acreage) within established industrial zone

Strong First Nations support

Commercial

Focused on tolling structure with USGC equivalent liquefaction costs

Flexible operating model

Industry's lowest gas retainage cost

Bear Head LNG is poised for expedited development

BHLNG approvals compared with other east coast projects

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

Bear Head	Goldboro	H-Energy	Key Export Authority Approvals	
✓	✓		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)

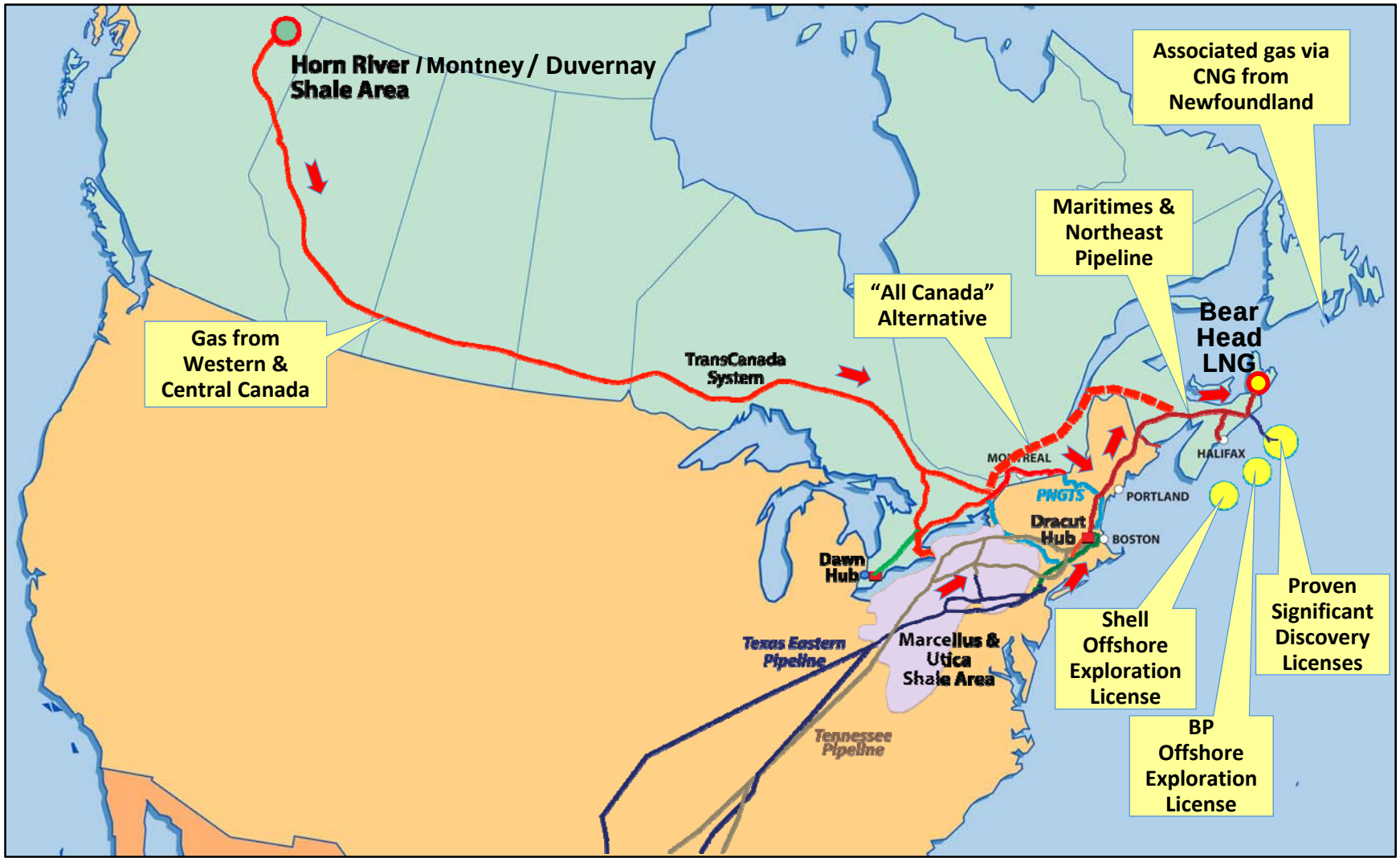
In addition, NSE has accepted the BHLNG Greenhouse Gas Management Plan

Bear Head LNG holds all Canadian initial approvals for construction

Bear Head LNG advantages vs. BC LNG projects

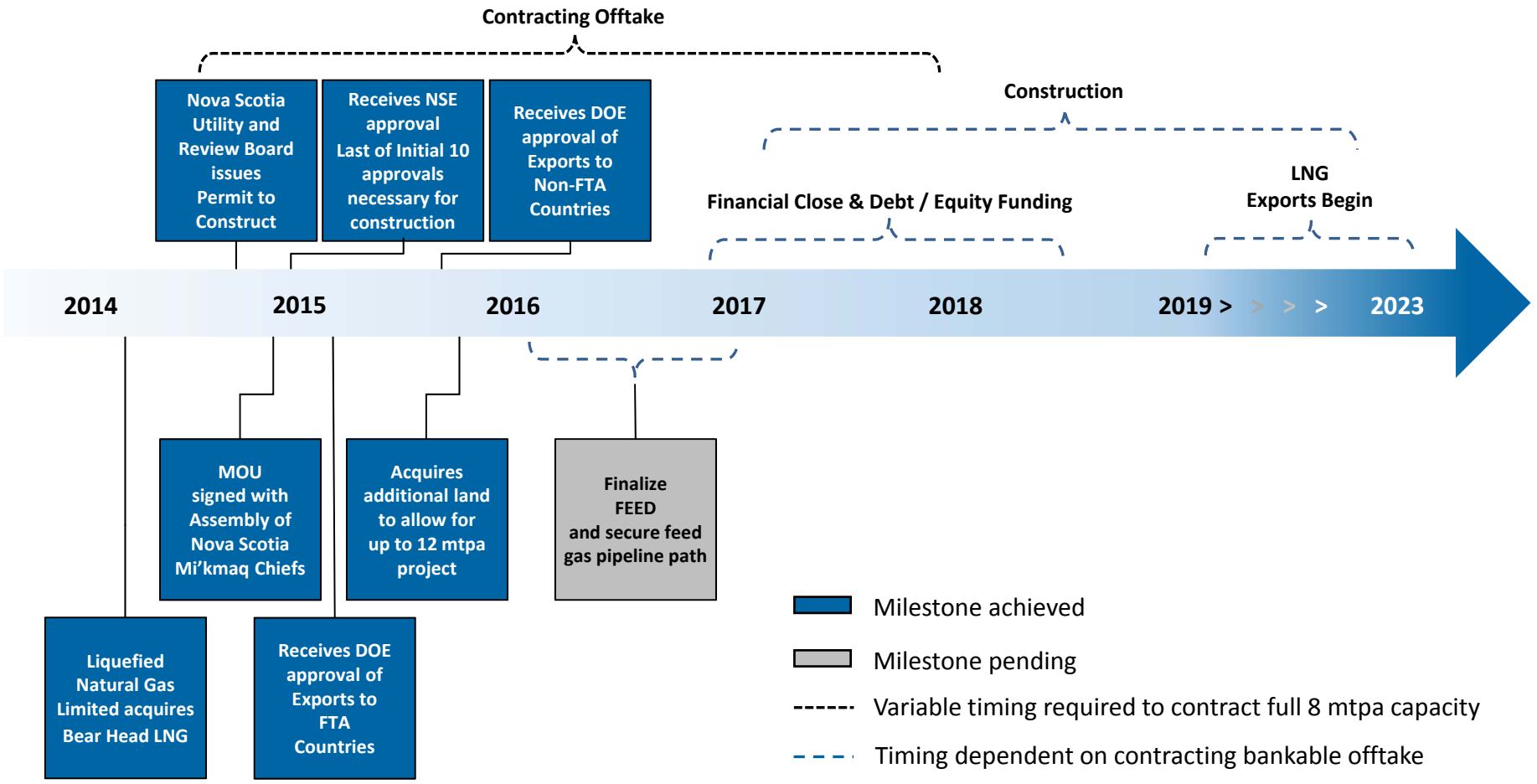
Attribute	Bear Head LNG
Labor market	High unemployment, large skilled labor pool, union no-strike provisions
Environmental concerns	Site is located in an industrialized zone next to a coal plant, oil terminal, and paper mill; limited jetty run, no dredging required, no breakwater
Seismic concerns	None
Local support / First Nations	Strong support – jobs/education are pillars of fostering a strong relationship that has grown over the past 14 years
Existing infrastructure	TransCanada mainline could connect sizeable percentage of pipeline route to Bear Head LNG. Remaining greenfield pipe follows Energy East ROW and crosses no mountain ranges; plant civil work already complete; readily accessible site; extensive regional infrastructure in place
Liquefaction costs	CAPEX competitive with USGC liquefaction costs based on KBR Phase I FEED and Magnolia LNG guaranteed lump sum, turnkey EPC contract
Gas market optionality	Market liquidity along TransCanada pipeline route to optimize gas flows to provide LNG off take flexibility, 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 and “tolled” over contract life

Gas supply and transportation options



Multiple options available to access prolific natural gas production areas

Bear Head LNG project schedule



Bear Head LNG poised for expedited development

Fisherman's Landing LNG project at Gladstone, Queensland

Gas Supply

- Major focus is to secure gas supply for the first LNG train involving a minimum LNG production of 1.5 mtpa per train
- Non-binding MOI for gas supply with Tri-Star
- On-going discussions with other parties regarding gas supply

Site Agreement for Lease

- Gladstone Ports Corporation extended the Site Agreement for Lease to 31 March 2017 with an option for another 12 months





Government Approvals

- The Queensland Government's Department of Natural Resources and Mines (DNRM) approved extension of the dates for completion of construction (associated with the LNG Facility) for the Petroleum Facility Licence (PFL 18) and the Petroleum Pipeline Licence (PPL 161) to 31 December 2017

LNGL continues to pursue the Fisherman's Landing LNG Project at minimal cost