Liquefied Natural Gas Limited

2016 Annual General Meeting

Greg Vesey, Managing Director & Chief Executive Officer

17 November 2016

ASX: LNG and OTC ADR: LNGLY

Forward Looking Statement / All Jurisdictions

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All references to dollars, cents or $ in this document is a reference to US Dollars, unless otherwise stated.

U.S. Presidential Election

- American public surprised by the results
- Republican administration viewed as favorable to business
- Views on trade and energy
- Areas impacting LNG Limited

Corporate Snapshot

Corporate data

• ASX / US OTC ADR code	LNG / LNGLY
• Cash balance as at September 30, 2016	~ A$61.7 million
• Debt outstanding as at September 30, 2016	None
• Market capitalization (A$0.59/share) as at November 15, 2016	~ A$301 million
• Current shares on issue	511.0 million
• Current incentive rights	3.0 million
• Current unlisted options on issue	1.0 million

Share register (as at October 19, 2016)

• Top 20 shareholders	54.9%
• North America	47.7%
– Baupost Group	12.2%
– Valinor Management	8.2%

Board of Directors

Richard Beresford
Chairman
Over 30 years experience in international energy industry

Greg Vesey
Managing Director & CEO
Over 35 years of experience with Chevron Corporation and Texaco

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 FERC Commissioner, with service in other public and private industry roles throughout his career

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

My First Six Months

- Implement a comprehensive LNG offtake marketing plan
- Understand corporate history and visit our sites
- Develop relationships with our staff and Board of Directors
- Meet all major shareholders
- Understand competition
- Meet and develop relationships with key vendors
- Fine tune staffing and job functions
- Market LNGL's story through U.S. and Australian roadshows
- Conduct external interviews, prepare articles, make presentations
- Re-visit Vision-Mission-Values-Strategy

Liquefied Natural Gas Limited

Developing 20 - 24 mtpa of mid-scale liquefaction	Technology advantaged, lowest full cycle cost design	Regulatory certainty assured
Aligned with leading global contractors	Geographic site diversity, naturally protected	Material value creation opportunity

Our Focus is in North America

- Favorable long-term stability of North American natural gas supply
- Predictable and transparent narrowing Henry Hub price band
- Global natural gas demand forecasted to substantially grow

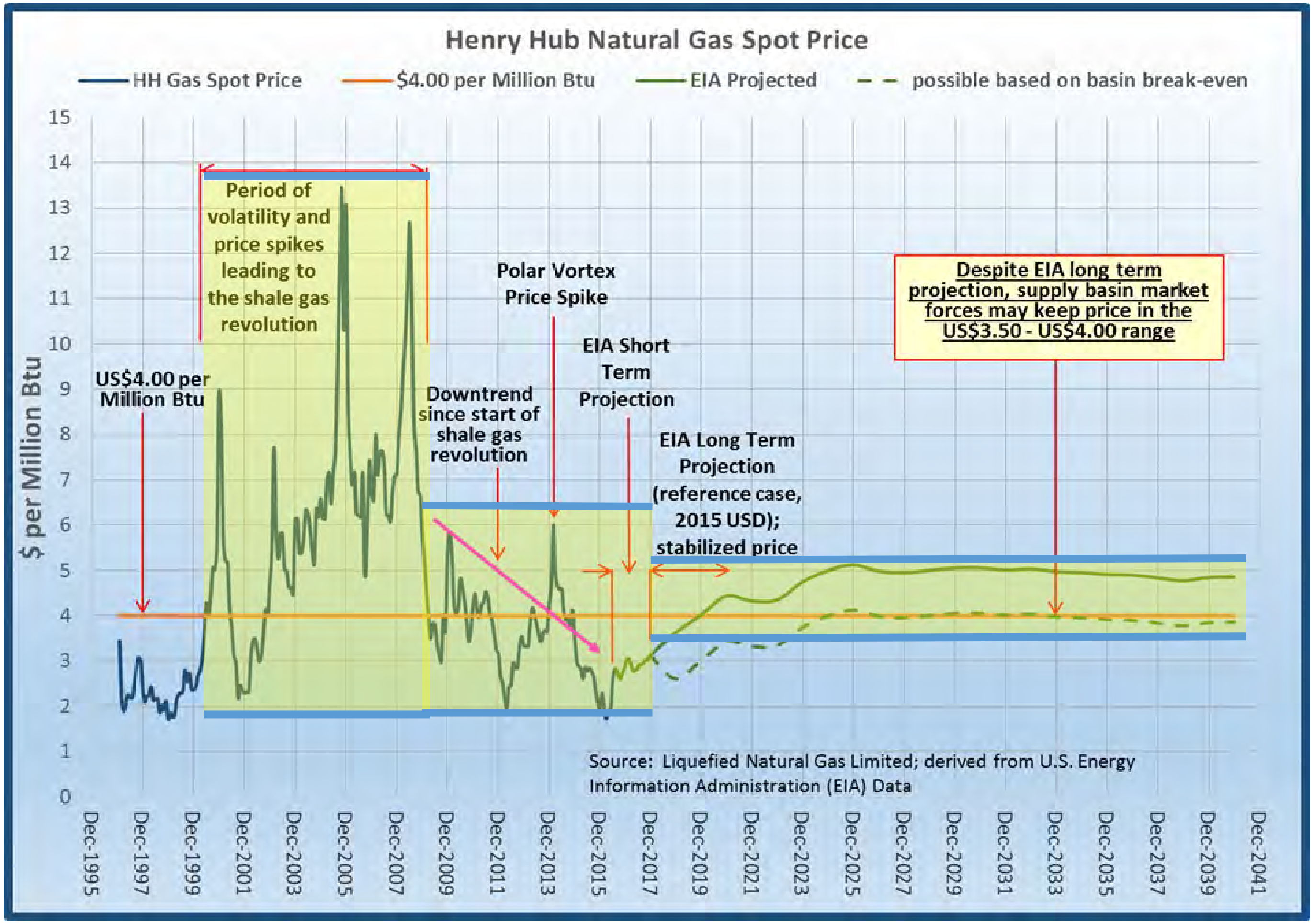
2016 Annual General Meeting

North American Shale Gas Plays

Source: U.S. Energy Information Administration based on data from various published studies. Canada and Mexico plays from ARI.
Updated: May 9, 2011

Prolific shale gas resource drives North American natural gas prices

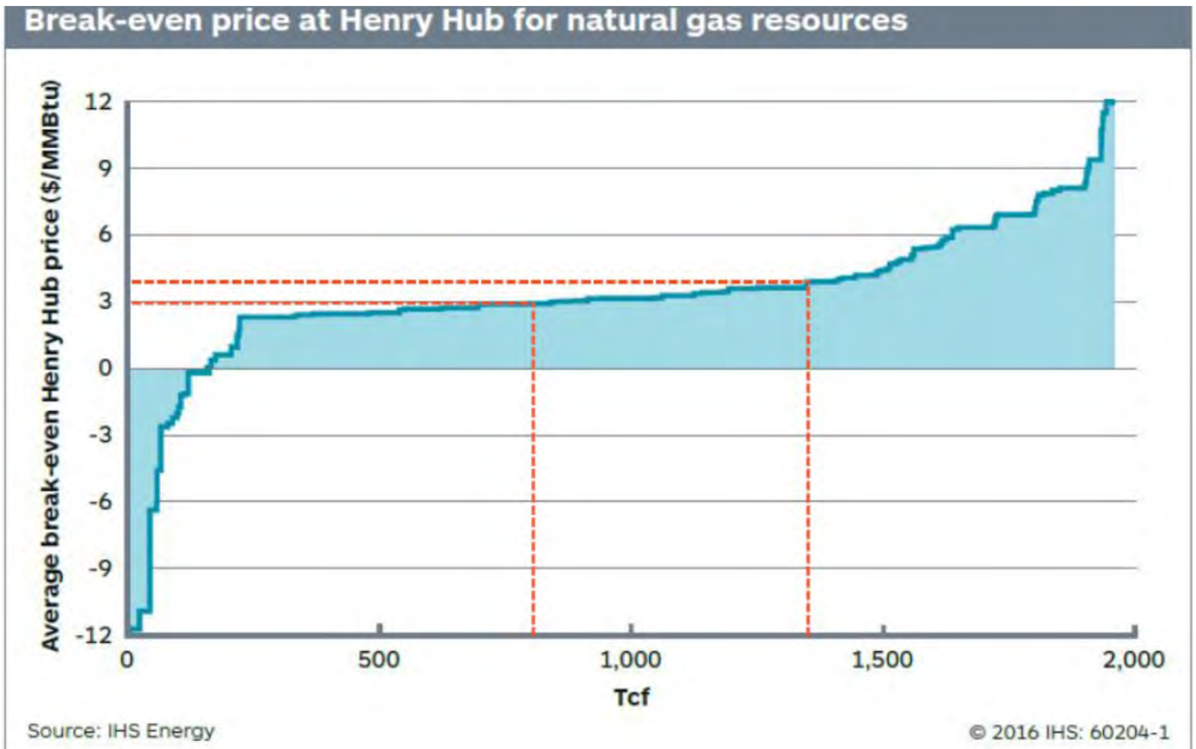
Henry Hub Price History and Outlook



EIA projects long-term price stabilization; gas play break-even implies lower price range

Shale Gas Break-Even Henry Hub Prices

Shale Gas Reloaded: More than 800 Tcf can be produced at a break-even Henry Hub price of \$3/mmBtu or less



Source: IHS Markit Energy, "Global Gas & Power Outlooks", May 2016. Used by permission of IHS Markit Energy.

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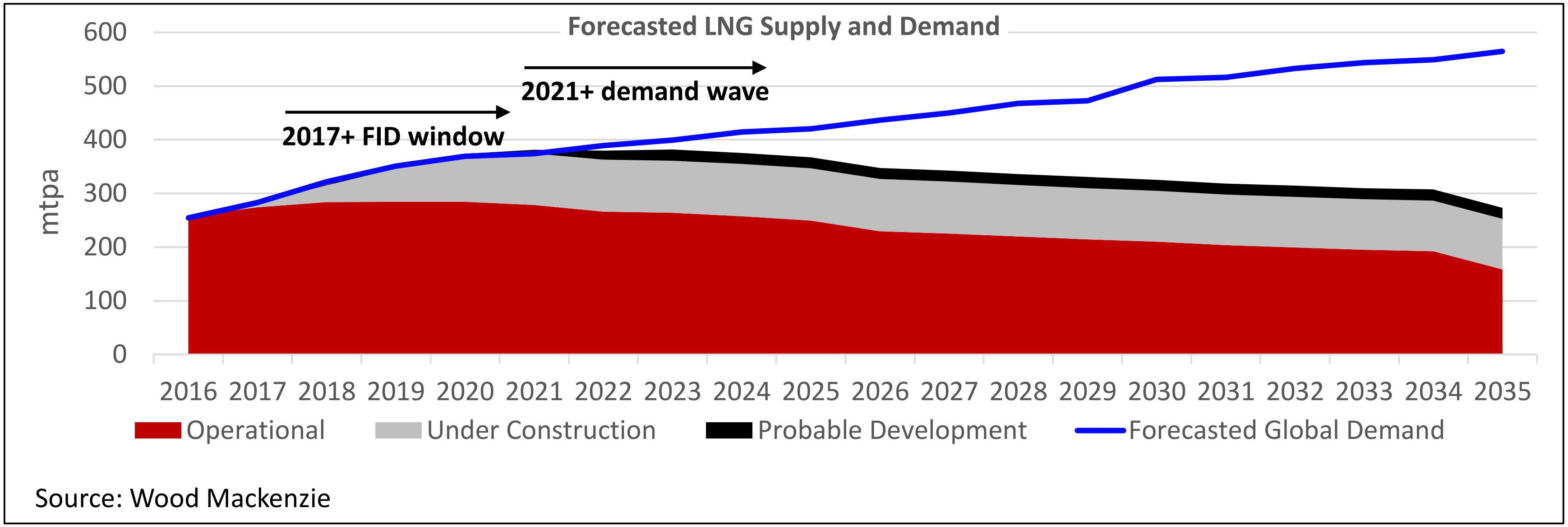
Multi-generational, affordable natural gas supply volumes imply a cap on Henry Hub cost

Global Supply / Demand Imbalance Projections



- IOC's and industry commentators are aligning on a 2021/2022 consensus for timing of demand to begin to outstrip supply
- Time to act is now - lead time from FID to first train LNG is typically 42 to 48 months

Current Project Developments

All Projects in Advanced Development Stage

Magnolia LNG

- FERC Order received
- FTA approval received
- Non-FTA (expected in 2016)
- Lump sum, turnkey EPC contract

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

LNG The Energy Link

Aligned with Leading Global LNG Contractors

KSJV
KBR | SK E&C

SIEMENS
Ingenuity for life

EthosEnergy

CHART®

CLOUGH
pursuit of excellence

CH·IV
THE LNG SPECIALISTS

Global leading liquefaction contractors aligned with and backing LNGL's OSMR® technology

Three Path Execution Strategy

- Path 1 – Develop LNG projects using OSMR® Technology Solutions
- Path 2 – Use OSMR® Technology Solutions to gain entry into new and existing third-party projects
- Path 3 – License the OSMR® technology to third parties

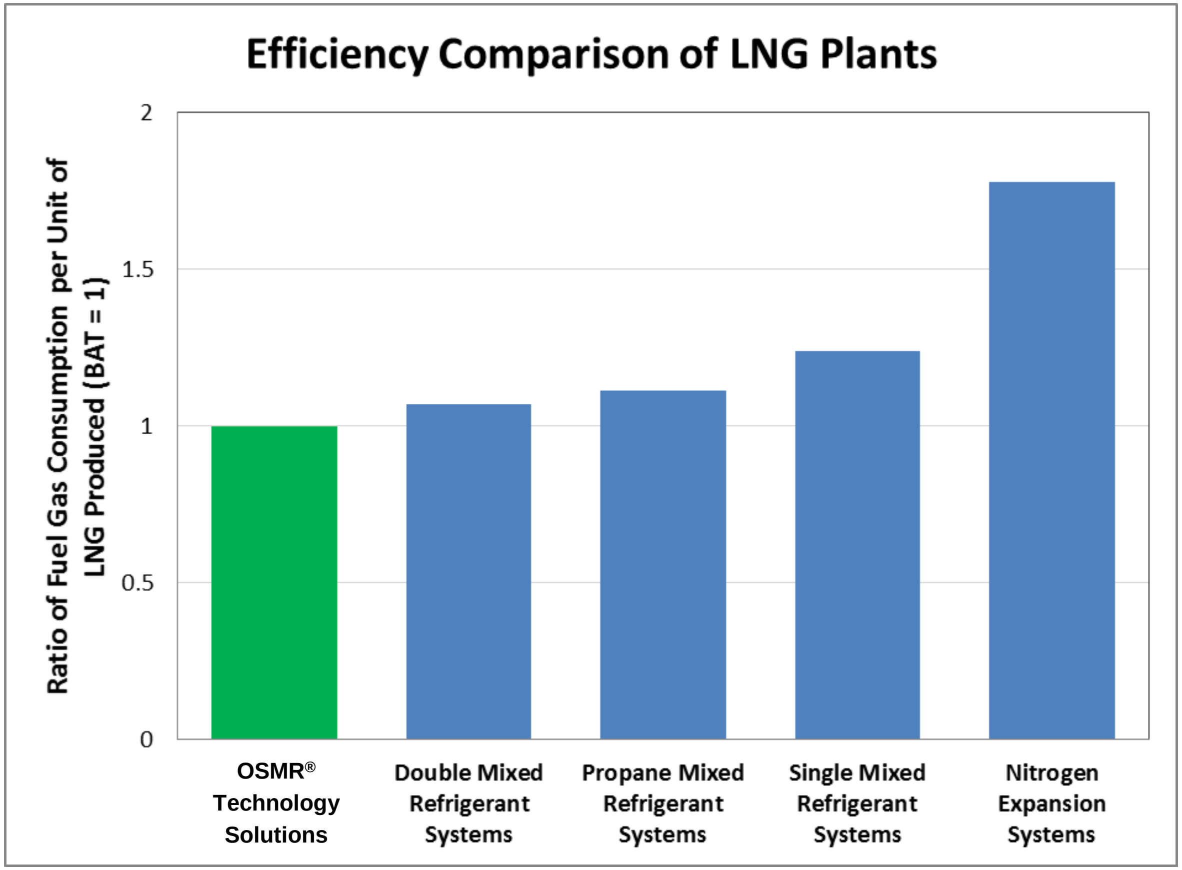
Design Factors of Successful Future LNG Projects

- Mid-scale
- Use of combined cycle power
- Optimization of refrigerants
- Advanced, efficient gas turbine refrigerant drivers
- Simple, scalable design & modular build
- Superior site selection & land use
- Standardization
- Boil-off gas optimization

Successful future LNG projects will take a non-traditional and innovative approach

OPEX Trends Required of Future LNG Projects

Optimizing operating costs drives lower full cycle project cost



Source: Liquefied Natural Gas Limited, LNG Technology Pty Ltd.

Optimized full cycle cost (CAPEX + OPEX) is increasingly important in new developments

OSMR® Technology Solutions

- LNG process technology
- Site selection
- Scalable design
- Modular fabrication
- Construction execution
- Strategic alliances
- Operational methodology
- Commercial flexibility
- Regulatory support services
- Organizational capability

OSMR® process technology has been validated by multiple third parties and KBR/SK JV

Strategic Competitive Advantages

- CAPEX contracted or confirmed at fixed cost; no hidden costs
- 20% to 40% lower fuel use
- Minor pipeline/infrastructure work
- No new-build power generation on NA projects; limited civil work
- Compact design; standard equip.

- Strategic alliances
- Regulatory certainty
- Repeatable technical design
- Very high utilization of modular construction in fab yards
- MLNG equity commitment in place
- Flexible contracting approach

- Low fuel use reduces GHG emissions
- Site footprint uses less acreage
- Less flaring during start-up, cool down, transient conditions
- Low NOx gas turbines
- Limited dredging requirements

- “2-in-1” configuration increases system reliability & customer flexibility
- Use of highly efficient ammonia
- Driver selection & use of combined cycle power
- Patented boil-off re-liquefaction

OSMR® technology solutions deliver best in class full cycle economic value

North American LNG Project Competition

South Texas

Corpus Christi
Freeport LNG
Texas LNG
Rio Grande LNG
Annova LNG

Louisiana

Sabine Pass
Lake Charles
Cameron
Golden Pass

MAGNOLIA LNG
A subsidiary company of Liquefied Natural Gas Limited

Bear Head LNG

W Canada & US

Pacific NW
Alaska LNG
Woodfibre
Jordan Cove
Kitimat
LNG Canada
Aurora LNG
WCC LNG

Other GC & East US

Gulf LNG
Cove Point
Southern LNG

Source: FERC website and K&L Gates reporting – includes on-shore projects in or complete with FERC process (or equivalent)
Black Font: Projects largely fully contracted (some have expansion options) or held by large portfolio IOCs and subject to potential re-marketing
Blue Font: Projects in FERC process and awaiting NFTA approval with remaining capacity to be marketed

Competitors' Regulatory 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	DELAYED BY SHELL
3	Southern LNG	GA	Jun 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	Delfin LNG	LA	*Pending*	TBD	n/a	May '15	n/a	Jul '16			
4	Gulf LNG	MS	*Pending*	TBD	Dec '12	Jun '15	Precedent indicates ~ 9 to 12 quarters to issuance of NFTA for greenfield projects				
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	Annova LNG	LA	*Pending*	TBD	Mar '15	Jul '16					
9	Corpus Christi (4 & 5)	TX	*Pending*	TBD	Jun '15	Precedent indicates ~ 14 to 17 quarters to issuance of NFTA for greenfield projects					
10	G2 LNG	LA	*Pending*	TBD	Dec '15						
11	Driftwood LNG	LA	*Pending*	TBD	Jul '16						

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

Marketing North American LNG Projects

- Terms and pricing of offtake for project financed developments:
  - Must be debt financeable; <u>and</u>
  - Must provide sufficient returns to attract equity participants
- New LNG development projects are promising low-cost solutions
- Current customer agreements may limit Brownfield expansions
- Public data allows insight into varying approaches & technologies
- Magnolia LNG is the only greenfield project supported by:
  - Binding contracts supporting step change full-cycle cost delivery
  - Regulatory certainty
  - EPC guaranteed performance and fuel usage
  - Equity commitment agreement in place

Competing Approaches and Technologies

	Louisiana				South Texas		Canada / Alaska	
	Magnolia LNG	Large Scale (Turbine)	Large Scale (Electric)	Mid-Scale	Large Scale (Turbine)	Mid-Scale	Large Scale (Turbine)	Mid Scale (Hydro)
EPC CAPEX ($/tonne)	549	670	580	900	870	660	1500	1000
		Brownfield						
OPEX ($/mmBtu)	0.25	0.28	0.25	0.25	0.28	0.25	0.28	0.25
Power ($/mmBtu)	0.26	0.32	0.38	0.43	0.32	0.43	0.32	0.36
OPEX & Power Combined ($/mmBtu)	0.51	0.60	0.63	0.68	0.60	0.68	0.60	0.61
Basis + Tport (c. 2022) ($/mmBtu above index)	0.25	0.25	0.25	0.25	0.65	0.65	Included in CAPEX	Included in CAPEX

Sources: WoodMac, FERC website and filings, company presentations, etc.

Liquefaction process fuel usage efficiency (% of inlet gas used in process): The above numbers exclude a significant cost advantage of LNGL's patented OSMR® technology application. Each technology varies in the efficiency of natural gas used in the liquefaction process. The variation of % used is significant ranging in other technologies from 9 – 13% plus. LNGL's OSMR® technology fuel efficiency is rated at 6 – 8%, with 8% guaranteed by the EPC contractor. The differential in % efficiency is a significant annual cost advantage in the OSMR® technology application relative to other technologies.

Amounts are indicative based on available data. Individual project specific numbers may vary.

Target Customer Profiles

Targeted Magnolia LNG customer profile:

- IOCs averaging down LNG supply portfolio costs during EPC down cycle
- NOCs diversifying LNG supply portfolios to extend existing LNG contracts and capture new markets
- Asian/European/South American utilities or point-to-point buyers that missed Phase 1 of US LNG wave

Targeted Bear Head LNG customer profile:

- Every investment grade Western Canadian LNG project participant looking for an economic Plan B
- Large Canadian resource holders having integrated LNG portfolio capability
- LNG portfolio players looking to add new supply location and cost competitive LNG

2017 Aspirations

- Complete sales of all 8 mtpa at Magnolia LNG
- Progress Bear Head LNG as Plan B for stranded Canadian gas
- Develop additional business channels
- Continue low-cost management of Fisherman's Landing LNG
- Near-term cash development
- Further lower EPC cost to construct
- Increase external recognition of Liquefied Natural Gas Limited

Why Liquefied Natural Gas Limited

- Regulatory certainty matters
- Cost matters
- Reliability matters
- Efficiency matters
- Flexibility matters
- Environment matters
- Economics matter
- 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

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Chief Financial Officer

Mr John Baguley
Chief Technology Officer

Mr Anthony (AG) Gelotti
Chief Development Officer

Mr Andrew Gould
Joint Company Secretary

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