Liquefied Natural Gas Limited

Investor Presentation - Market Update

Half-Year 2017 Results

March 30, 2017

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 31 December 2016	~ A$59.9 million
• Debt outstanding as at 31 December 2016	None
• Market capitalization (A$0.63/share) as at 27 March 2017	~ A$323 million
• Current Shares on issue	513.0 million
• Current performance rights	12.1 million

Share register (as at 28 February 2017)	
• North America	48.1%
• Australia and Asia	21.5%
• Top 20	55.6%
– Baupost Group	12.2%
– Valinor Management	8.2%
• Number of shareholders	9,929

Total cash position as at 31 December 2016 was A$59.9 million, with no debt

VISION

World's premier provider of mid-scale LNG liquefaction solutions

MISSION

Deliver safe, reliable, energy efficient, flexible mid-scale LNG liquefaction solutions at the industry's lowest full cycle cost to our customers and partners, while minimizing ecological impacts

VALUES

Safety—Performance—Partnership—Environment—Integrity—Diversity—Innovation—People

STRATEGY

Participate in global LNG projects by:

- **Owning, developing, and operating greenfield LNG sites**
- **Contributing OSMR® technology solutions to secure equity ownership in new and existing third-party LNG projects**
- **Licensing the OSMR® process technology to third-parties**

Current developments

Geographically diverse and naturally protected portfolio in advanced stages of development

LNGL in the news….

Magnolia LNG is the next U.S. Gulf Coast Project

Competition's public positions…

Start up Q4 2021 (Next Decade)

Toll of $2.25 or 14%IRR on capital requirement

Magnolia LNG's EPC contract excludes turbines, coldbox and/or other significant cost components

LSTK EPC Contract by mid-2017… FERC Order expected mid-2018… first gas 2022 (Driftwood LNG)

Magnolia LNG cannot build 8 mtpa on a 115 acre site

Driftwood LNG Project will be between $13.0 and $15.6 billion… cost estimates are only an approximation… Souki tells Forbes $12 billion

OSMR® technology is fatally flawed

FERC process will take less than one year from formal application

EPC cost will range from $500 - $600/tonne

Unsanctioned supply growth of 90 mtpa to 2025 (implied market penetration of ~ 30% for each of Venture Global, Next Decade, Tellurian)

EPC costs realistically targeted for below $500/ton (Next Decade)

Jordan Cove denied by FERC; re-starting at FERC pre-filing

… Almost anything can be said in a Power Point

Addressing the “alternative facts” with real evidence

- Magnolia LNG is shovel ready
  - Certainty on design
  - Certainty on costs
  - Certainty on permitting and approvals
  - Certainty on source of equity
  - Certainty on pricing required to financially close project
- Greenfield competitor Projects are at various stages of development
  - None have lump sum turnkey EPC contracts executed
  - None have FERC Order for liquefaction facility
  - None have DOE Non-FTA approval
  - None have regulatory approval for required pipeline construction
  - All have substantial CAPEX obligations in addition to liquefaction capacity EPC CAPEX
  - Most have retainage percentage (fuel used in LNG production) considerably greater than Magnolia LNG
  - Some do not have a fully completed and agreed Project FEED
  - Some are cost disadvantaged by cost of gas supplies (Henry Hub + Location + Pipe Transport + Pipe Fuel)
  - Some require attainment of unrealistic market share to achieve aspirational EPC $ per ton rates

Conclusion: Competitor Projects carry undeniable risk of offtake price increases before FID due to uncertain cost & schedule relative to Magnolia

"All-in" cost components of liquefaction projects

	Greenfield projects cost components	Magnolia LNG	South Texas	Louisiana #1	Louisiana #2	West Coast #1	West Coast #2
Total Project Capital Cost	**Signed lump sum, turnkey (LSTK) EPC contract *(1)***		No firm price	No firm price		No firm price	
	Additional liquefaction capacity related non-EPC contract costs funded in project CAPEX:						
	Significant inlet pipeline construction required	n/a					
	Significant waterway dredging required	n/a					
	Significant flood control site preparation required	n/a					
	Power station construction required	n/a	n/a	n/a			n/a
	Owner's costs						
	Project financing costs:						
	Lender required EPC and other cost contingencies						
	Financing costs and capitalized interest						
	Costs incurred during operations to produce and deliver LNG:						
LNG Production Costs	Gas procurement (Henry Hub price)						
	Other than nominal Basis (location) differential cost			**Gas Path is Unknown**		**Malin / Sumas / Rockies**	
	Pipeline demand (capacity) charges and fuel usage						
	Operating & Maintenance costs						
	Retainage (fuel used in LNG production process)						

(1) Fully burdened EPC LSTK price inclusive of profit, contingency, liabilities, and risk funding

Contracted or known cost · Uncontracted, unknown, and/or costs greater than MLNG's · Market rates

n/a – not applicable, not required

Source: all information is collected from US project filings with the FERC and / or US project press releases

Beyond the EPC $/ton headline

Pipeline construction costs	Magnolia LNG	South Texas	Louisiana #1	Louisiana #2	West Coast #1	West Coast #2
Estimated miles of pipe (source: FERC RR)	**None required**	Up to ~ 300 miles	Up to ~ 100 miles		Up to ~ 250 miles	
Estimated number of compression stations (source: FERC RR)	**In KMLP demand charge**	Up to 3 stations	Up to 3 stations and/or plant inlet booster stations		Up to 3 stations	
Estimated total compressor horsepower (source: FERC RR)	**In KMLP demand charge**	Up to 550,000 HP	Up to 200,000 HP or boosters at plant inlet		Up to 200,000 HP	
Estimated number of meters (source: FERC RR)	**In KMLP demand charge**	Up to 6 meters	Up to 15 meters		Up to 5 meters	
Cost implications	Industry typical cost of up to $3 - 7 million per mile for the pipe plus compressor station costs of approximately $1,900 per unit of horsepower required					
Estimated range of total cost per mile	**In KMLP demand charge**	Range of $6mm - $9mm per mile	Range of $8mm - $20mm per mile		Range of $6mm - $9mm per mile	

Waterway dredging costs	Magnolia LNG	South Texas	Louisiana #1	Louisiana #2	West Coast #1	West Coast #2
Estimated total cost range	**~ $30mm**	$70 - $160 million	$100 - $180 million		$65 - $75 million	
Cost implications	Approximately $20/cubic yard based on Magnolia LNG analogous cost					

Source: all information provided or derived from US project FERC filings and / or project press releases, with pricing based on independent 3rd party sources such as industry contractors, the FERC, the U.S Energy Information Administration, The Oil & Gas Journal, and other similar publications

Beyond the EPC $/ton headline

Flood control site prep	Magnolia LNG	South Texas	Louisiana #1	Louisiana #2	West Coast #1	West Coast #2
Earthen berm height requirement	**Existing elevation is 30 ft above water**	Perimeter soil berm up to ~ 20 ft high	Soil and/or concrete / steel reinforced berm up to 30 ft high around site perimeter		Site raised above tsunami levels	
Site size	**115 acres**	Up to ~ 1,000 acres	Up to ~ 800 acres		Up to ~ 400 acres	
Estimated fill materials requirement	**~ 0.2 mm cubic yards**	Raise site 2.5 - 5 ft ~ 3.5 mm cy	Raise site 2.5 ft or ~ 3.0 mm cubic yards		Raise site 4 – 6 ft with ~ 2.5 mm cubic yards	
Estimated total cost range	**Contained in EPC LSTK**	Up to $300 million	Up to $250 million		Up to $200 million	

Combined cycle generation	Magnolia LNG	South Texas	Louisiana #1	Louisiana #2	West Coast #1	West Coast #2
Required installed capacity	**n/a**	n/a	n/a	700 - 750MWs	400 - 450MWs	n/a
Cost implications	Industry typical cost of $900 - $1,100 per MW of installed capacity					
Estimated total cost range	**n/a**	n/a	n/a	$650 - $800 million	$380 - $460 million	n/a

Source: all information provided or derived from US project FERC filings and / or project press releases, with pricing based on independent 3rd party sources such as industry contractors, the FERC, the U.S Energy Information Administration, The Oil & Gas Journal, and other similar publications

Additional risk considerations often overlooked

In addition to inherent risks resulting from incomplete design, schedule immaturity, and regulatory uncertainty, competitor projects face other discreet cost challenges

- **Remote site access**
  - Commute time and lack of quality ingress/egress infrastructure impacts cost to construct and operate
- **Access to qualified construction craft skills, supervisory personnel, and plant operators**
  - Qualified / skilled labor naturally gravitate to facilities close to home and family, or cost more to attract
- **Regional infrastructure benefits**
  - Major petrochemical centers (such as Lake Charles) allow sharing of cost of infrastructure services; remote sites must be self-sufficient in delivering basics such as emergency care, fire, safety, security, chemicals, lab work, etc.
- **Extended weather incident delays impacting construction and operations**
  - Most weather incidents are transitory (ice storms, sea fog); hurricanes and tropical storms tend to isolate remote site areas for weeks while first responders focus recovery efforts on population centers
- **Sole sourcing technology/supplier decisions eliminates competitive bidding options**
  - Aligning technology selection to sole source compressor and driver suppliers eliminates competitive bidding for equipment, vendor support, and long-term maintenance operations (turbines, O&M, etc.)
- **EPC contract cost risks**
  - Until completion of the Schedule Risk Assessment and Cost Risk Assessment (SRA & CRA), with full contract profit, risk, contingency, and liability funding, any stated EPC cost quote is **highly speculative**

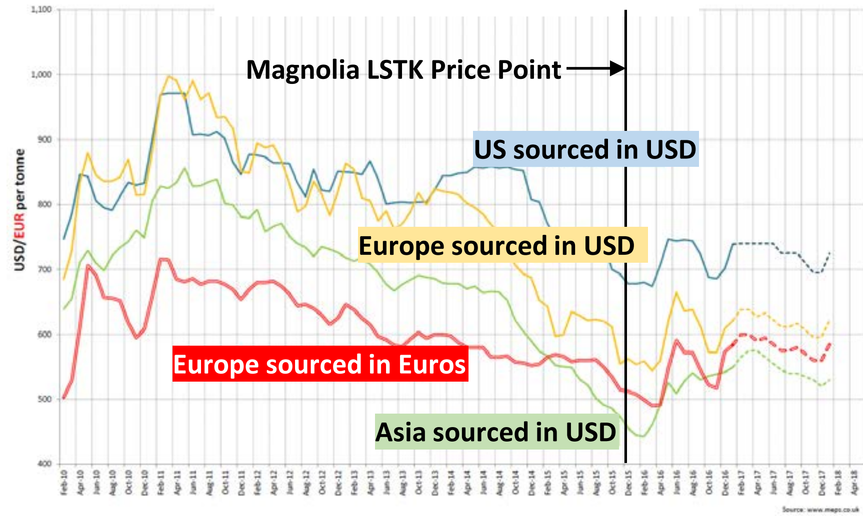
A project's full risk profile, schedule, and cost is not understood until contracts are signed

Raw material and labor costs

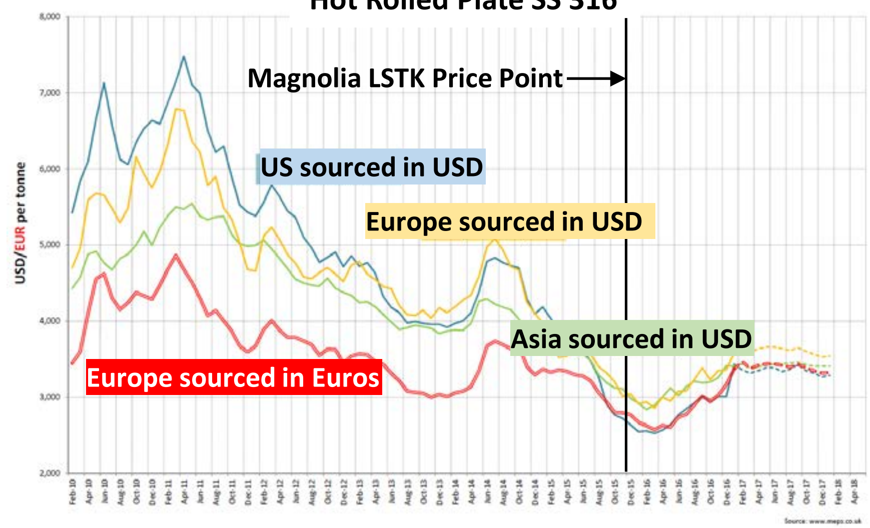
- Magnolia LNG’s lump sum, turnkey contract signed at the bottom of the current cycle
  - Priced at lowest levels since 2010
  - Prices rebounding with global economies
- Subcontractor labor rates are dependent on timing and construction phase
  - Regional construction activity will dictate
  - Labor rates in Louisiana are increasing but slowly (for now)
- Labor rates within manufactured bulk materials and equipment items have remained flat against pricing in Magnolia’s LSTK cost

Magnolia LNG pricing is advantaged due to maturity of EPC contract

Structural Sections and Beams CS

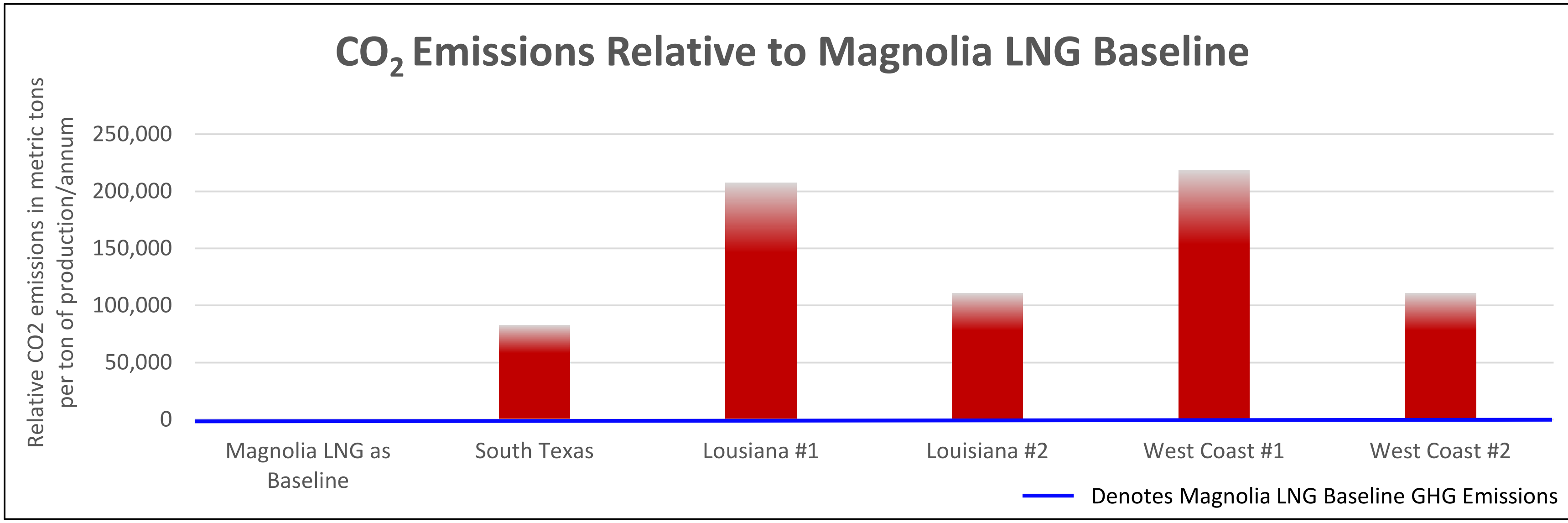


Hot Rolled Plate SS 316



Source: www.meps.co.uk

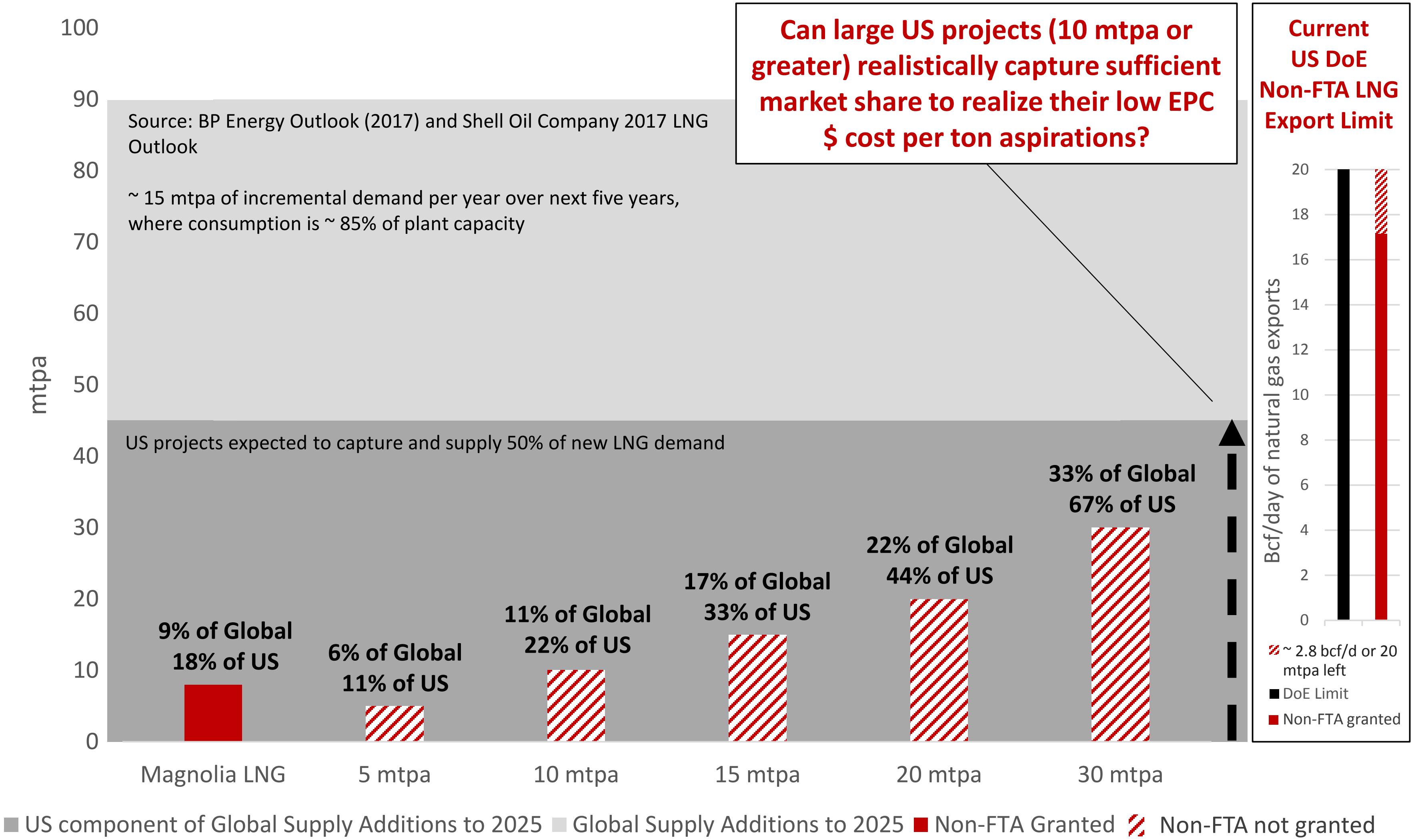
Environmental factors



Site size	Magnolia LNG	South Texas	Louisiana #1	Louisiana #2	West Coast #1	West Coast #2
Number of Acres	115	Up to ~ 1,100	Up to ~ 800		Up to ~ 400	
Wetlands Affected by Project						
Affected Acres	7	Up to ~ 450	Up to ~ 450		Up to ~ 100	
Destroyed / Eliminated Acres	7	Up to ~ 300	Up to ~ 150		Undisclosed	
Reclaimed / Created Acres	about 200	Undisclosed	Undisclosed		Undisclosed	

Source: U.S. EPA Greenhouse Gases Equivalencies Calculator - Calculations and References. The CO_2 emissions outlined above only represent the CO_2 resulting from fuel and not the CO_2 within the feed gas which is vented from the acid gas removal unit. Land data derived from FERC filings.

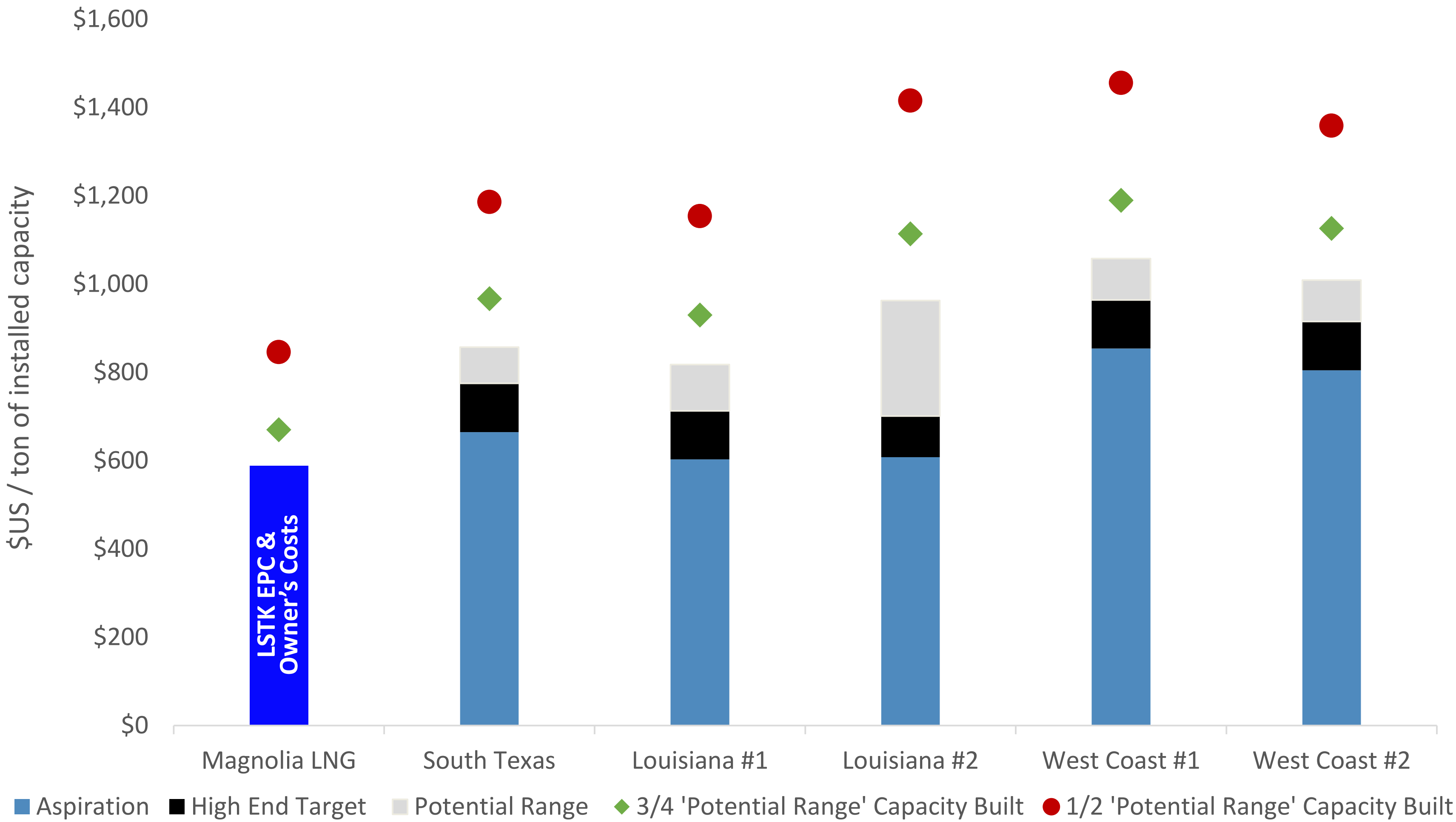
Implied market share of new supply additions to 2025



Some projects must achieve very high market share to realize aspirational cost/ton levels

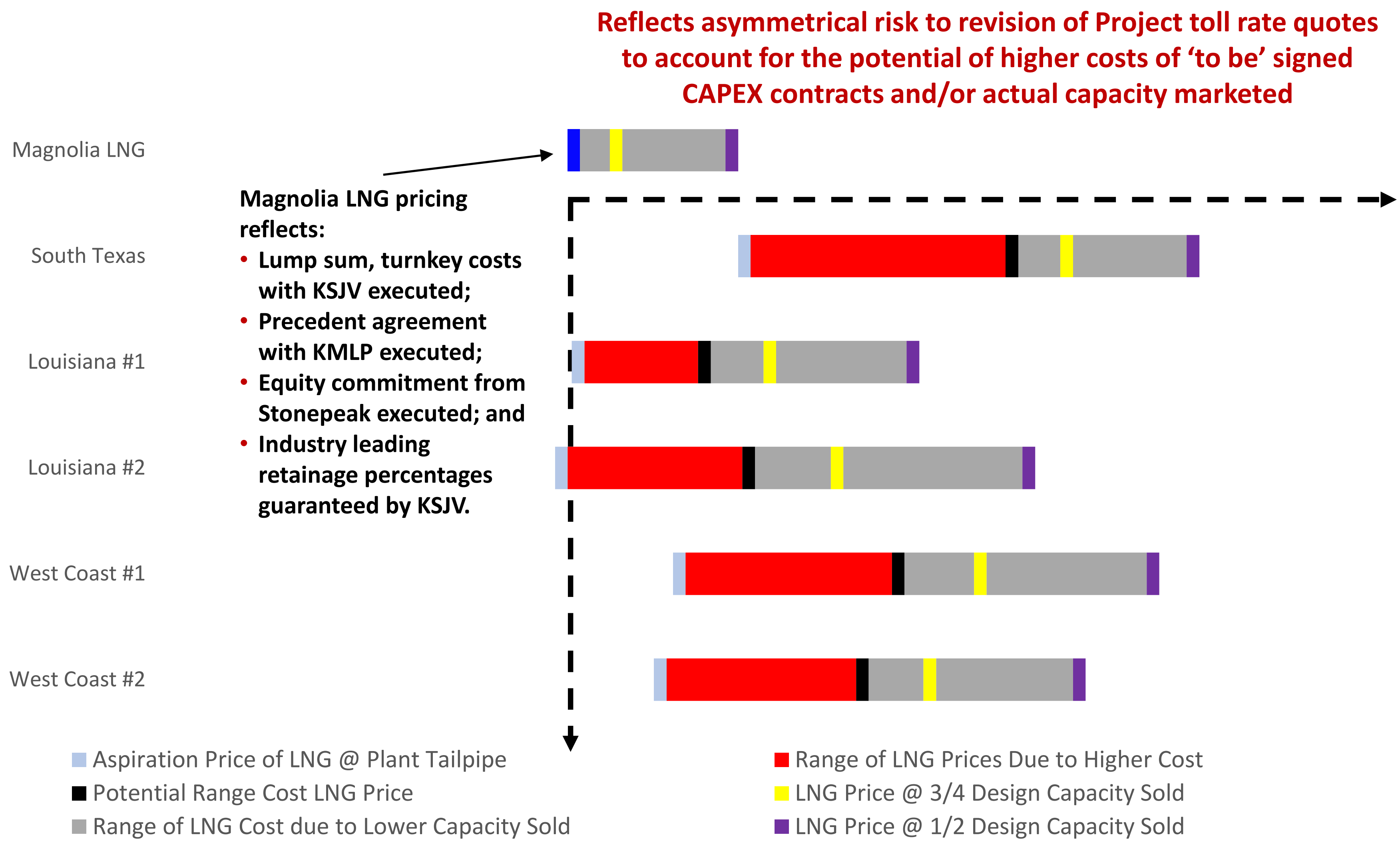
"Dollar Averaging" effect on CAPEX cost disclosure

If Projects are unable to timely realize market share equal to Project design capacity numbers, per ton costs will increase materially, in turn increasing required toll pricing in order to achieve Project FID and financial close



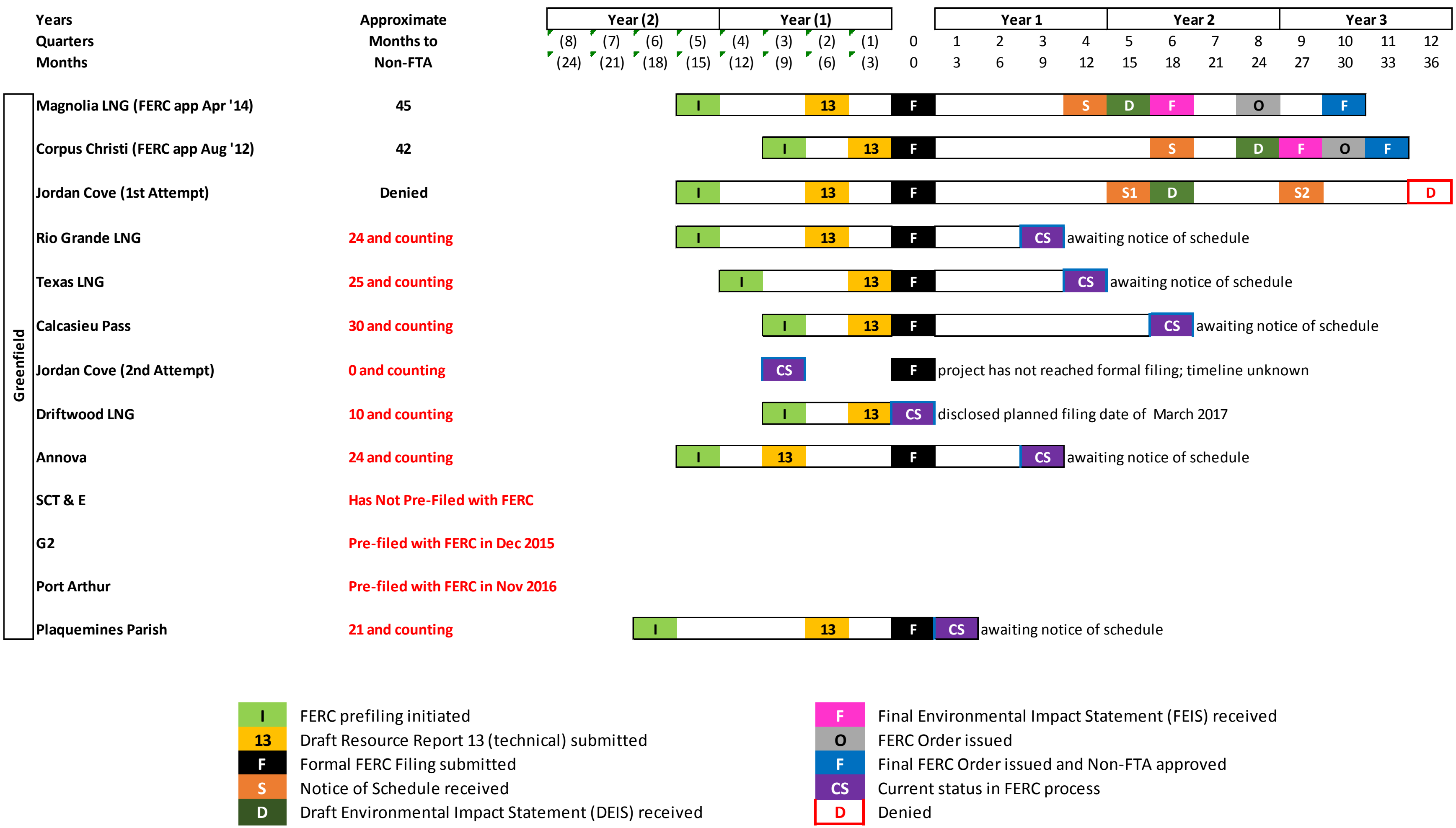
Source: all information provided or derived from company specific FERC filings and/or press releases, industry analysts such as Poten and/or WoodMac, supplemented by analysis utilizing LNGL's proprietary capital cost model to assess Potential Range cost estimates. Includes liquefaction EPC, project dedicated pipeline, site civil work, dredging, power generation, and owner's costs, as applicable, but before financing. Assumes shared infrastructure (tanks, loading arms, pipelines, and other similar infrastructure investments) are incurred consistent with Magnolia LNG's ratio to provide operability in both the one-half and three-quarter capacity estimates.

Realistic range of average offtake prices to achieve FID



Source: all pricing target a financeable level liquefaction Project IRR with, as applicable, the project dedicated pipeline construction IRR commensurate with industry acceptable targets, using $3.00 flat average Henry Hub price and forward curve basis assumptions, with all cost information provided or derived from company specific FERC filings and/or press releases, industry analysts such as Poten and/or WoodMac, supplemented by analysis utilizing LNGL's proprietary capital cost model to assess potential range cost estimates

Realistic assessment of FERC / DOE timelines



It appears timelines to FERC/DOE approval are extending, not reducing

Source: FERC website and K&L Gates reporting

Gastech

Exhibition & Conference

Liquefied Natural Gas Limited

Meeting Place – Hall 1 – Room Number M21

Tuesday April 4, 2017 – Wednesday April 5, 2017

Availability – 8:30 AM – 6:30 PM Daily

To reserve meeting time: Kory Cureton 713-815-6911 or 281-330-7671
kcureton@magnolialng.com

Conclusions

- Regulatory certainty matters
- Cost certainty matters
- Reliability matters
- Efficiency matters
- Flexibility matters
- Environment matters
- Economics matters
- Time to market matters

Magnolia LNG Delivers Certainty

Economic Assumptions

Competitor scope:

Scope for comparison to Magnolia LNG includes land-based greenfield export projects, including approved for construction and development projects in the permitting process.

Projects considered for inclusion in the scope by disclosed area include:

South Texas – Annova, Texas, Rio Grande, Port Arthur, Corpus Christi, etc.

Louisiana - SCT&E, G2, Driftwood, Calcasieu Pass, Plaquemines Parish, etc. (Louisiana #1 assumes use of gas-fired turbines, whereas Louisiana #2 assumes use of inside-the-fence newly constructed combined cycle generation installed capacity)

West Coast – Woodfibre, Pacific Northwest, Oregon LNG and Jordan Cove (West Coast #1 assumes use of inside-the-fence newly constructed combined cycle generation installed capacity, whereas West Coast #2 assumes use of gas-fired turbines)

The final scope of projects included in the analysis was based on a number of factors, with a major factor for inclusion in the analysis being the availability of a robust set of technical data to underpin the various economic assessments. A second key factor was consideration of a blend of technologies selected by competing projects to insure that the comparison to Magnolia LNG (using the patented **OSMR**® liquefaction process) was robust.

Primary information sources:

Data supporting the economic analyses was provided through or derived from Project specific FERC filings available through the FERC website, other regulatory sources, and company press releases.

This data was supplemented through publicly available industry analyst reports from such sources as Poten, WoodMac, financial analysts, etc., as well as government reports from such sources as the U.S. Energy Information Administration (EIA).

Where applicable, data was validated through analogy to EPC and sub-contractor negotiations which continue routinely through work related to Magnolia LNG's lump sum, turnkey EPC contract with KSJV, a joint venture between KBR and SKE&C.

Analogy was also made against 'in operation' or 'in construction' brownfield projects in the Gulf Coast region, Sabine Pass, Cameron, and Freeport, if applicable.

Scenarios:

In most cases, each development project has disclosed an EPC cost range, typically on a per ton of design capacity basis, for example $500/ton to $600/ton. These cost per ton estimates are assumed to be solely for construction of the liquefaction capacity and are before incremental costs for civil work, waterway dredging, pipeline construction (as applicable), and other similar design specific construction costs, as well as, owners' costs, financing costs, and related lender required contingencies.

The low end per ton EPC cost target was used in the economics associated with the 'Aspiration' cases in this presentation.

The high end per ton EPC cost target was used in the economics associated with the 'High End Target' cases in this presentation. Where developers have only disclosed a single EPC cost target, a High End Target was derived by multiplying the single target per ton EPC cost by 120%.

A third scenario referred to herein as the 'Potential Range' cases represents an internal estimate by our construction engineering, process engineering and operations technical teams utilizing LNGL's proprietary cost model, data gleaned from market interaction with contractors and sub-contractors, independent quotes from third-party market participants, actual costs on analogous projects ,and application of the team's combined 100+ years of industry experience in constructing and operating LNG liquefaction facilities while employed at companies such as KBR, Bechtel, BG Group, Cheniere, etc.

Global assumptions:

All project analyses were based on a 20-year term, with no post 20-year economic terminal values.

Henry Hub natural gas prices were fixed at a flat $3.00/mmBtu for all cases.

All projects assumed leverage at a 75/25 debt /equity ratio.

All projects under development by independent developers (entities having a sole line of business being development of liquefaction facilities) were charged a 3% fee paid to the source of equity contributed.

Debt terms on all projects assumed mortgage-type retirement and 18 year term, with no subsequent refinancing.

Cost of debt financing (fees and interest rates) was at rates consistent with current market for similar transactions, applied consistently across all projects including Magnolia LNG.

All analyses assumed the project economics returned debt service coverage ratios at levels that would likely lead to an investment grade rating for the project entity by the ratings agencies.

All projects were assumed to begin construction on the same date. Completion of construction was ratable within a one-year period at 1/4, 1/4, 1/4 , and 1/4 every three months, regardless of design capacity aspirations.

There were no cost assumptions made to take account for potential costs associated with site ingress / egress improvements, work site camp construction requirements, or infrastructure service basics (such as dedicated emergency, care, fire, safety, security, chemicals, lab work, etc.) that some projects will be required to invest in while others will share with other industrial operations or already existing.

Economic methodology:

The economic model for each project considers the all-in cost inclusive of liquefaction EPC, project dedicated pipeline, site civil work, site dredging, power generation construction, owner's capital costs, contingency on the liquefaction EPC cost, and financing costs. The model further evaluates the cost of fuel delivered to the inlet point of the liquefaction facility (Henry Hub + location + pipeline transport costs + pipeline fuel) as determined on a site-by-site basis assuming market using forward curve quotes but holding Henry Prices constant at $3.00/mmBtu. The models further assesse the efficiency of each discrete project based on technologies selected by individual developers, which relates to the amount of natural gas entering the liquefaction inlet point and consumed by the facility in producing the LNG delivered at the outlet of the plant. O&M costs were estimated based on known existing costs at current facilities, taking account of project site sizes, technology complexities, required maintenance turnarounds, and similar factors.

Based on these inputs, the models solved for a fixed toll price specific to each project that is required to enable the project to deliver an IRR representing a financeable liquefaction project based on current market terms.

Where a project requires construction of a dedicated lateral pipeline to deliver gas from a mainline natural gas header, the models compute a demand charge that recoups the cost of the pipeline and an IRR commensurate with industry standard targets for pipeline projects.

The model sums the toll price with the cost of gas procurement (Henry Hub + location + pipeline transport costs + pipeline fuel) to determine the offtake price for each facility as a reflection of the buyers full cycle cost of LNG prior to sea transportation and re-gasification.

In addition, for purposes of dollar averaging analyses in cases where only a portion of full design capacity is built, it is assumed that ~ 70% of EPC cost is incurred for one-half of a facility's capacity to account for construction of shared infrastructure required to produce LNG. The incremental capital is then added at ~ 15% for 3/4s of a plant and full cost for construction of design capacity.

Outputs:

Each disclosed area (South Texas, Louisiana and West Coast) is summarized at each of the computed cost levels - Aspiration, High End Target and Potential Range, respectively. Outputs include analysis using gas-fired turbines, inside-the-fence built gas-fired generation or electric power.

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