

Liquefied Natural Gas Limited



Shareholder Presentation

Australia Road Show



June 2017

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.



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

Board of Directors



Paul Cavicchi
Chairman

Over 25 years experience in international energy, including Executive Vice President of GDF SUEZ Energy North America, Inc.



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



Leeanne Bond
Non-Executive Director

A professional company director with board roles in the energy, water and engineering services sectors



Richard Beresford
Non-Executive Director

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



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 LNG'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 20 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 Operating Officer
 Over 30 years in delivery of front end engineering design and EPC services to major LNG projects worldwide. John is based in Houston.



Andrew Gould

Group Development Manager and Joint Company Secretary
 Over 20 years in senior roles in the finance and energy sectors. Andrew is based in Australia.

Committed, Principled, Responsible and Experienced

Corporate snapshot

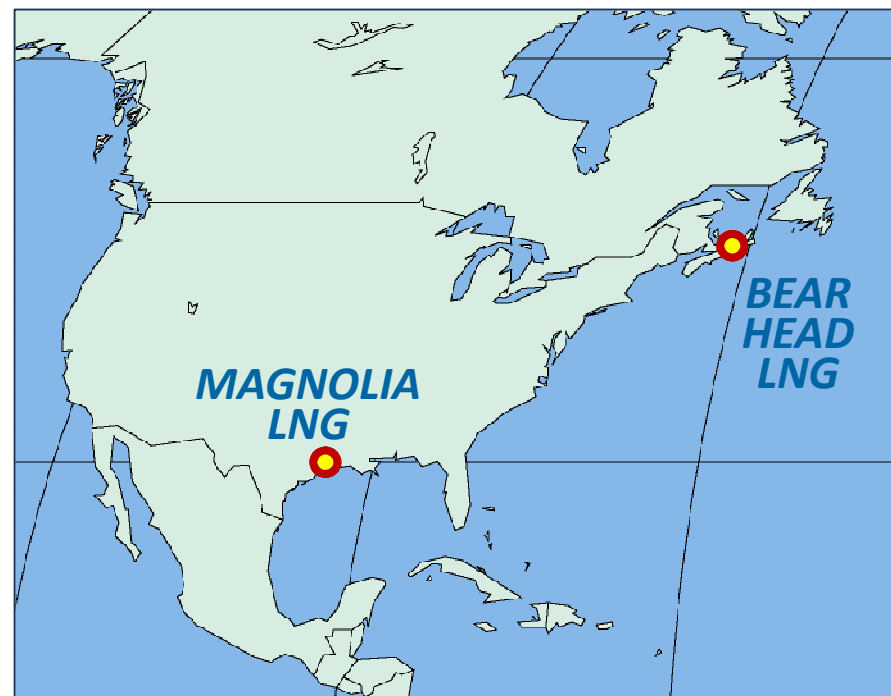
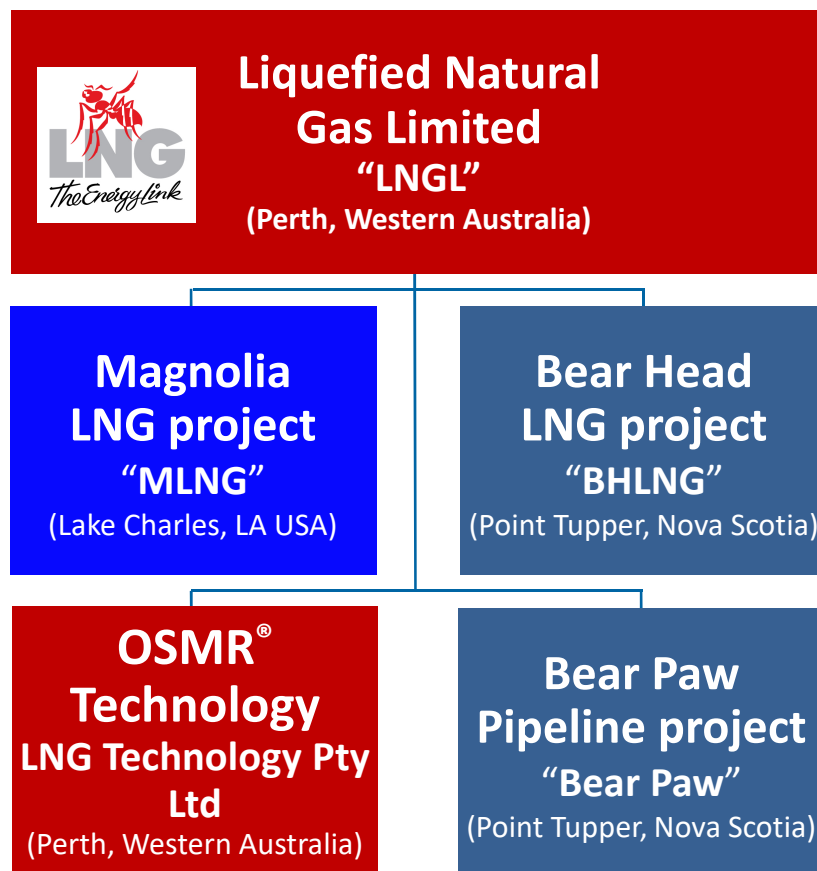
Corporate data

• ASX / US OTC ADR code	LNG / LNGLY
• Cash balance as at 31 March 2017	~ A\$49.3 million
• Debt outstanding as at 31 March 2017	None
• Market capitalization (A\$0.675/share) as at 9 June 2017	~ A\$346 million
• Current Shares on issue	513.0 million
• Current incentive rights	12.1 million

Share register (as at 31 May 2017)

• North America	48.1%
• Australia and Asia	19.5%
• Top 20	53.9%
– Baupost Group	12.2%
– Valinor Management	8.2%
• Number of shareholders	9,639

Corporate structure



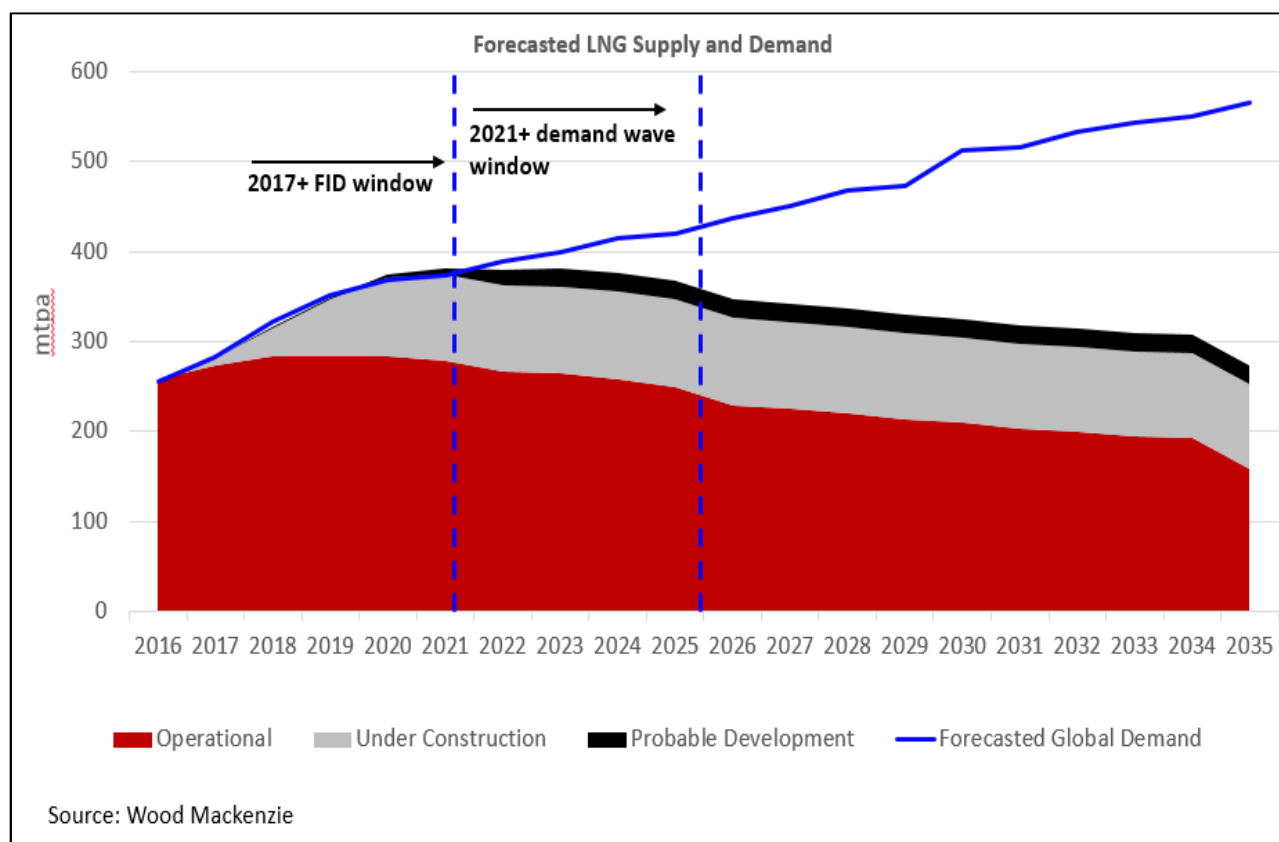
LNGL is an Australian public company (ASX: LNG)

- Developer of mid-scale LNG export terminals
- Projects are indirect wholly owned subsidiaries
- Patented OSMR® liquefaction process technology
- 16 – 20 mtpa of capacity under development

Delivering competitive and innovative LNG projects to the Global Market

Our view of market fundamentals

LNG supply and demand fundamentals balance in 2022

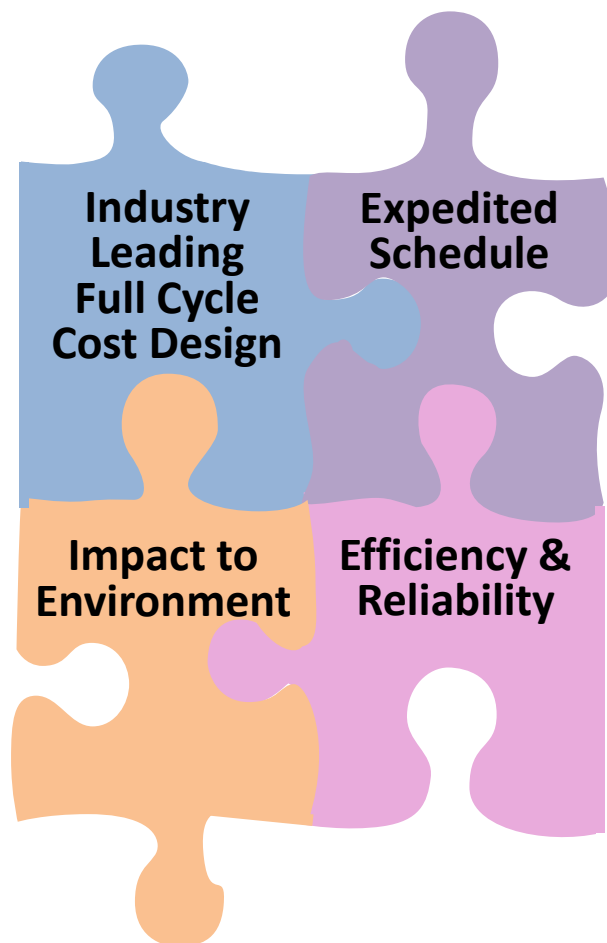


LNGL is well-positioned to successfully compete in the Global LNG market

Strategic competitive advantages

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

- 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

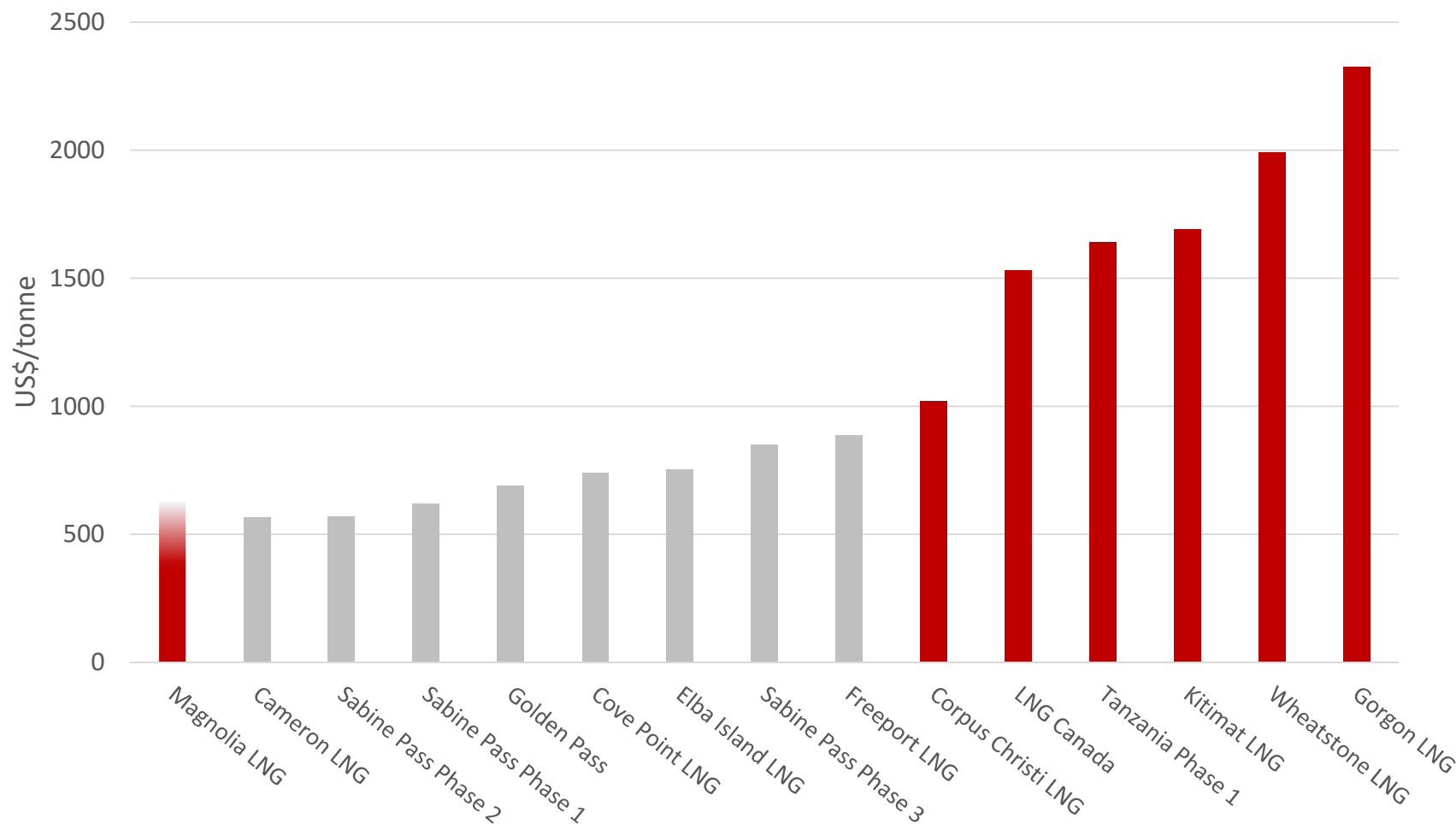


- Strategic alliances
- Regulatory certainty
- Repeatable technical design
- Very high utilization of modular construction in fab yards
- MLNG equity commitment in place
- Flexible contracting approach

- “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[®] delivers best in class full cycle economic value

Industry leading capital cost



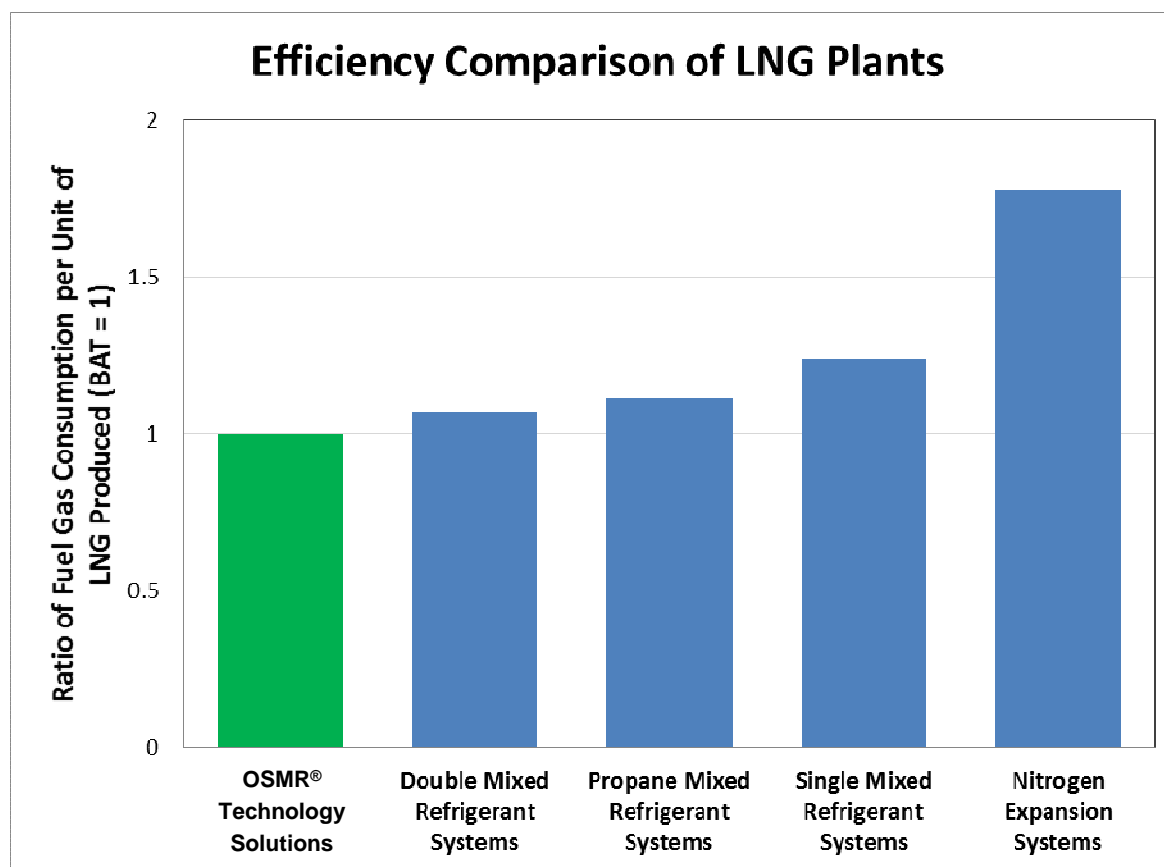
Source: 3rd party data from Wood Mackenzie includes EPC, Owner's and other costs but excludes financing costs – Magnolia LNG costs presented on same basis

■ Greenfield ■ Brownfield

Magnolia cost range of US\$549 to US\$628 per tonne of capacity

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.

Lowest full cycle cost (Capex + Opex) ensures price competitiveness

Capex is complete, contracted, or confirmed

Magnolia LNG Project

- EPC + Other Costs per tonne range of US\$549 to US\$628 based on final FID design capacity
- Executed Lump Sum, Turnkey EPC Contract¹ (\$499-544/tonne)
 - 4 x 2 trains, 2 tanks, all amenities
 - Gas turbines, compressors, cold boxes, bulk materials
 - Mob / de-mob costs
 - Capital spares / contractor insurance
 - EPC profit, risk funds, escalation, contingency
- Other Costs contracted or verifiable (\$50-84/tonne)
 - Owner's engineer
 - Remaining regulatory, permitting, and environmental costs
 - Commissioning gas and cost
 - O&M mobilization
 - Other minor non-EPC contracts
 - Internal capitalized costs from financial close
- Financing costs will be at market rates as at Financial Close



¹ Price validity through 30 June 2017

MLNG's cost is "all inclusive" - there are no hidden costs to consider

Bear Head LNG update

- 8 mtpa with expansion option to 12 mtpa project
- FTA & Non-FTA approved
- Fully permitted (Canadian FERC equivalent)
- Phase I FEED complete – targeting US Gulf Coast equivalent cost structure
- Government Support
- Excellent First Nations and Community relationships
- Plan B option for Western Canadian resource owners



FOB price US\$6 – 8/mmBtu expected for WCSB gas supply

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

Providing flexibility and choice to a wide range of potential customers

Certainty matters

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

Perfectly positioned to fill the forecasted demand gap in the LNG market

Current developments – possible U.S. listing

- LNGL exploring the possibility of redomiciling in the U.S.
and
- Listing its ordinary shares on a U.S. stock exchange (NYSE or NASDAQ)
- Considerations for such a transaction
 - Alignment with the Company’s North American project focus
 - Valuation and potential for new investor interest
 - Closer association with other LNG development companies on U.S. exchanges
 - Attracting and retaining outstanding talent
- Key future steps
 - Board of Directors approval to recommend transaction to Shareholders
 - Shareholder vote
- The timetable for the transaction is yet to be determined

Further details will be announced once any decisions are made



Contacts

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Group Development Manager
and Joint Company Secretary

Americas/Europe

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Sr. Manager, Communications
and Investor Relations

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Forward looking statement / Non-GAAP financial measures



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