

Liquefied Natural Gas Limited

Developing LNG Export Opportunities in North America...and beyond



Schematic Site Layouts for the proposed 8 mtpa Magnolia LNG Project in the Port of Lake Charles, Louisiana, USA (left) and the 8 mtpa Bear Head LNG Project, Nova Scotia, Canada (right)

Shareholder Presentation – April 2015

ASX: LNG and OTC ADR: LNGLY

Corporate Snapshot



Corporate Snapshot	
ASX / US OTC ADR code	LNG / LNGLY
Debuted on 22 September 2014 at No. 86 in the S&P/ASX 200 Index and No. 7 in the S&P/ASX Energy 200 Index	
Cash balance (including security deposits as at 31 March 2015) and no debt	~A\$41.2mil
Market cap (@A\$3.69/share) as at 8 April 2015	~A\$1,708 mil
Shares on issue	462.9 mil
Performance rights	13.2 mil
Unlisted options on issue	2.7 mil
Share Register (as at 27 February 2015)	
North America	52.3%
Top 20, including:	58.0%
- Baupost Group	11.4%
- Valinor Mgt	9.4%
- Claren Road Asset Mgt	6.2%
Number of shareholders	7,234

Create wealth for our shareholders by delivering competitive and innovative LNG projects in key markets throughout the world

- **Strategy**
 - Achieve mid-scale LNG sector market leadership
 - Satisfy customers needs competitively, reliably, and with integrity
 - Contribute to growth and economic development in the communities in which we operate
 - Emphasise creating safe working conditions and minimise environmental impacts where we do business
- **Execution**
 - Identify and secure strategically located sites to build, own, and operate LNG export facilities
 - Use the OSMR® LNG process to deliver liquefied natural gas efficiently and cost effectively
 - Offer commercial solutions to LNG buyers and natural gas producers that enhance their business outcomes
 - Target geographically diverse portfolio of operated LNG export facilities
- **OSMR® technology platform**
 - Innovative, simple, low cost, highly efficient, environmentally friendly, robust, and low risk technology
 - Combines several well-proven, existing industrial technologies into one integrated system
 - Integrated system delivers a market-leading LNG export capital cost
 - Design arrangement is highly efficient, generating lower emissions and improved economics

Board of Directors

Experienced Board of Directors oversee the Company's continuing growth



Richard Beresford
Chairman

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



Maurice Brand
Managing Director / CEO

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



Madam Yao (Grace) Guihua
Non-Executive Director

Employed by HQC as General Manager HQC Australia managing project developments



Paul Cavicchi
Non-Executive Director (US -Based)

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



Michael Steuert
Non-Executive Director (US - Based)

Over 30 years senior leadership experience, including the engineering and construction industry as CFO and Senior Vice President at Fluor Corporation

Executive Management



Technical, commercial and financial skills to deliver
the Company's mission and strategy



Maurice Brand

Managing Director/CEO

Extensive experience in the global energy industry since 1985 - Founder of LNG Limited



Norman Marshall

Group Executive – Strategic Development

Over 20 years in investment banking and project financing with the Commonwealth Bank and four years with iron ore project developer Portman Mining Limited



Paul Bridgwood

Chief Technical Officer

Over 35 years experience in the energy and resource industries - originator of the OSMR® process



Mike Mott

Chief Financial Officer

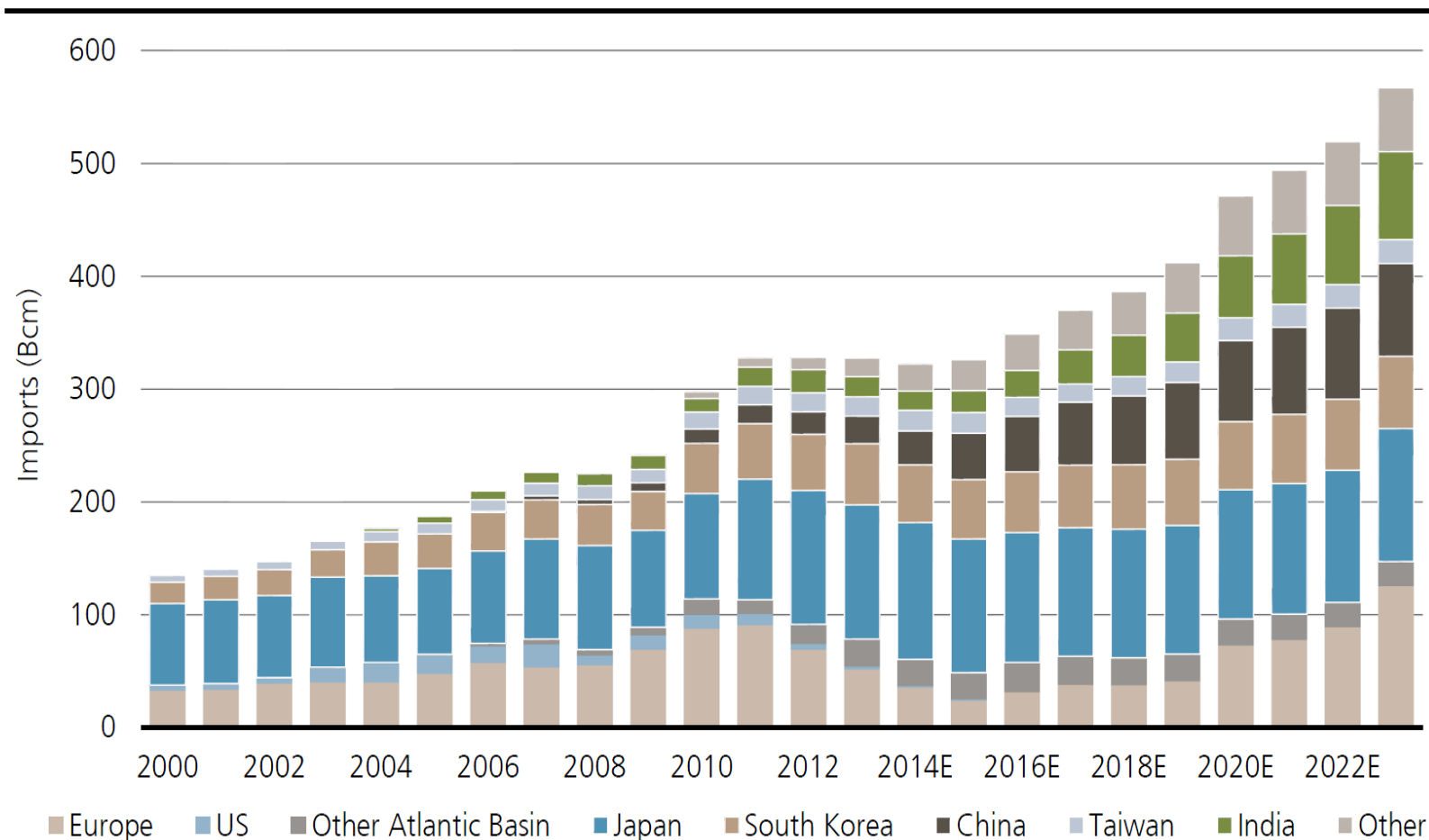
Over 30 years of finance and accounting experience in senior executive roles, including with the BG Group, Dynegy Inc. and Price Waterhouse LLP - based in Houston

Key Senior Managers

- **Lincoln Clark** – Group Engineering Manager
- **Garry Triglavcanin** – Group Commercial Manager
- **Andrew Gould** – Group Development Manager
- **Emma Connor** – Group Financial Controller and Treasurer
- **David Gardner** – Company Secretary
- **Mike Sanders** – Finance Director and Controller
- **Lisa Vassallo** – VP Human Resources

Macro Viewpoint – Global LNG Demand Outlook

According to UBS*, Global LNG demand is forecast to rise from about 325 Bcm (~236 million tonnes) in 2014 to about 560 Bcm (~406 million tonnes) in 2023. Other research suggest that possible Global LNG Supply will reach about 440 million tonnes in 2025



*Source: UBS, "Global Oil & Gas Analyser", Global Research, 2 September 2014

LNG Limited is developing into a pure LNG infrastructure investment opportunity

Energy Link

- Link proven gas reserves to LNG buyers
- Exhibit recurring skill in identifying and securing strategically located project sites
- Development execution
 - Rapid deployment
 - Competitive cost, modular build
 - Operationally and environmentally efficient
 - Optimized processing technology

Compelling market opportunity

- Global LNG forecasted demand growing at strong compounded annual growth rates
- LNG prices expected to remain decoupled from natural gas price
- North American natural gas supplies provide competitively priced and prolific export resource
- LNGL's geographic site diversity provides for competitive shipping to most world markets

Premium US "Anchor" assets

- Magnolia LNG among first 10 projects progressed by FERC
- KMLP pipeline capacity supports 8 mtpa plant
- Industry leading EPC contractor
- Competitive EPC capital cost per tonne
- Targeting 20-year offtakes, with five-year extension options
- First LNG export expected in late 2018

Technology provides competitive advantage

- OSMR® is patent protected
- Smaller site footprint
- Scalable design
- Improved economics
 - Market-leading capital cost
 - Energy efficient
 - Lower emissions
 - High reliability

Visible long-term growth

- ~ 20 mtpa under development
- Magnolia LNG expects first LNG in late 2018
- Bear Head LNG progressing on a fast track
- Fisherman's Landing is a low cost option
- Actively evaluating additional growth opportunities
- Leverage OSMR® into new commercial opportunities

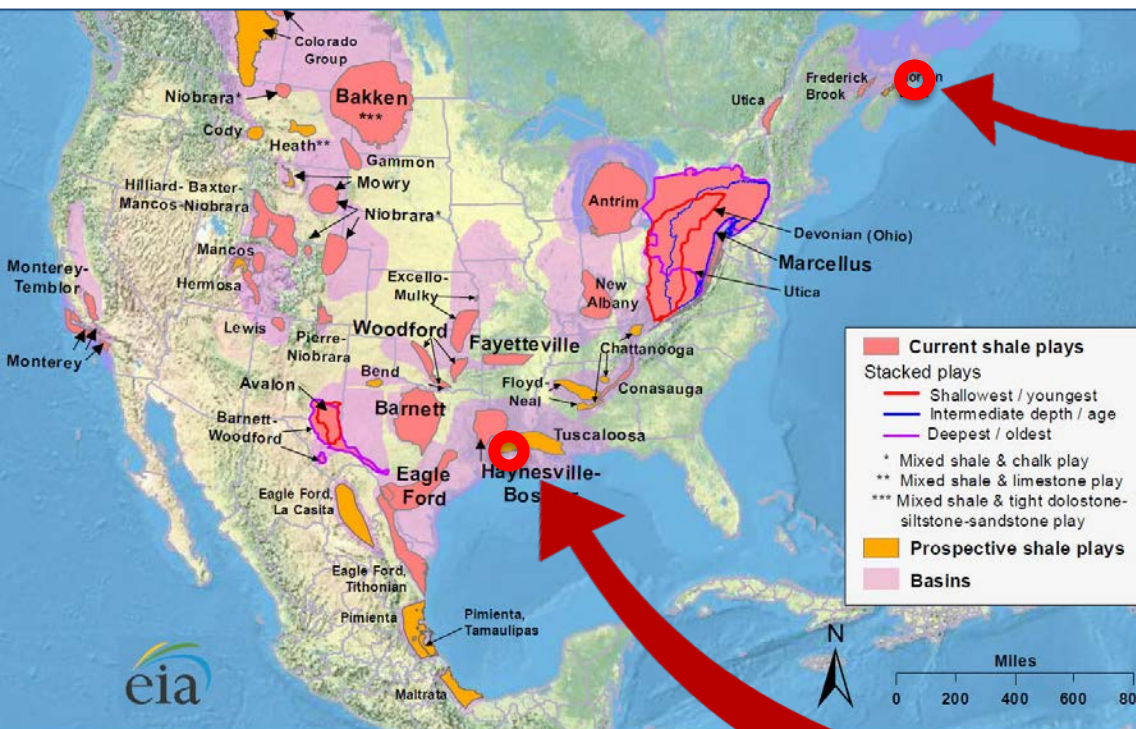
North American Developments

BEAR HEAD LNG EXPORT PROJECT

Location: Richmond County, Nova Scotia, Canada

Area: 255 acres (180 acres industrial-zoned land and 75 acres deep-water acreage)

LNG Facility: proposed 8 mtpa (4 x 2.0 mtpa LNG trains) with further expansion options



MAGNOLIA LNG EXPORT PROJECT

Location: Port of Lake Charles, Louisiana, USA

Area: 115 acres on an established LNG shipping channel

LNG Facility: 8 mtpa (4 x 2.0 mtpa LNG trains)

Magnolia LNG – Management Team

Highly experienced and proven leadership and delivery team



Maurice Brand
President / CEO

Extensive experience in the global energy industry since 1985 - founder of LNG Limited, parent of MLNG



John Baguley
Chief Operating Officer

Over 30 years of experience with the global engineering, procurement and construction (EPC) company, KBR Inc.



Rick Cape
Chief Commercial Officer
Over 30 years of leadership experience in oil & gas industry, including BP Group and Atlantic LNG



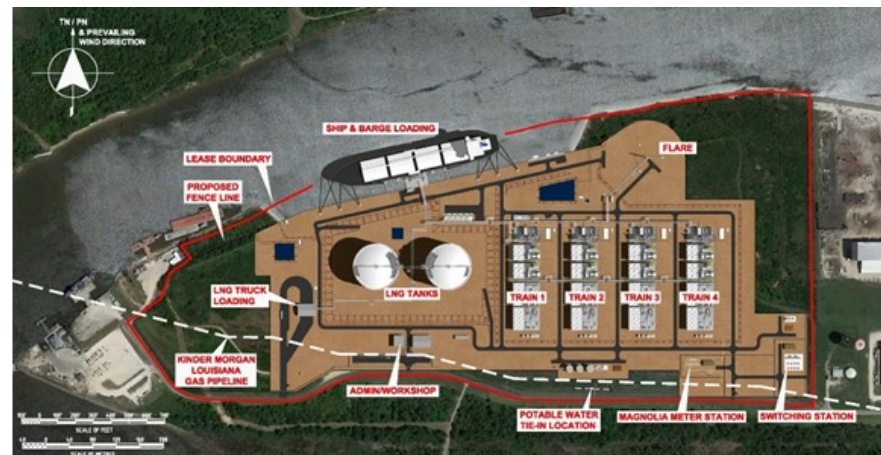
Norman Marshall
Group Executive – Strategic Development
Over 20 years in investment banking and project financing with the Commonwealth Bank and four years with iron ore project developer Portman Mining Limited

Key Senior Managers

- **Ernie Megginson** – VP Development (over 35 years in project development)
- **Rafael Hernandez** – VP Engineering & Construction (over 20 years experience with Bechtel including USGC LNG projects)
- **Jim Schulz** – Engineering Delivery Manager (35 years experience in Project Execution, including Cheniere Import Terminal and Wheatstone LNG)
- **Gregory Pilkinton** – EPC Commercial Director (experience with major LNG project contracts, including Inpex Ichthys LNG)
- **Komi Hassan** – EHS Manager (experience with permitting major Louisiana energy projects)
- **Ron Hogan** – EPC Planning Director (40 years experience LNG & USGC projects with CB&I, Clough & KBR)
- **Richard Wheeler** – Process Technology Manager (20 years experience including the BG Group)
- **Maury Hudson** – Vice President, Operations and Maintenance (20 years experience including Cheniere Energy and USGC LNG)
- **Clint Hilton** – Commercial Operations Manager (seven years experience in commercial Natural Gas Marketing and Origination capacity)

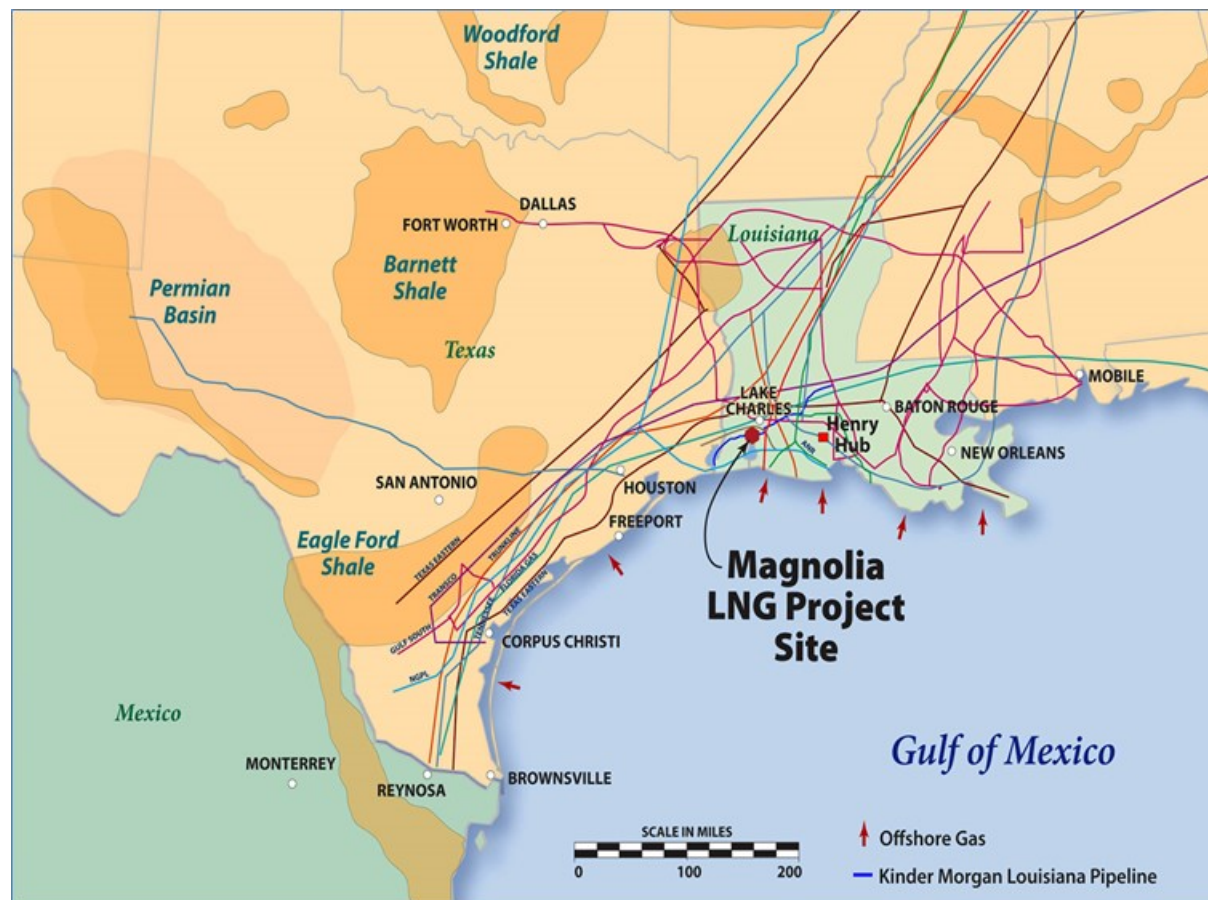
Magnolia LNG – Project Site

- Magnolia LNG LLC, 100% subsidiary of LNG
- 115 acre site is PLC Tract 475 Industrial Canal off Calcasieu Shipping Channel, legally binding lease with term of lease up to 70 years
- 4 x 2 mtpa LNG plant with design capacity of 2.0 mtpa, guaranteed capacity of 1.7 mtpa per LNG train
- Optimised SMR process (patented as OSMR® technology)
- Minimal marine investment required
- LNG carriers up to 219,000 m³, LNG barges (for domestic marine bunkering) of 2,000 – 30,000m³ and LNG trucking
- Kinder Morgan Louisiana Gas Pipeline crosses MLNG site with interconnections to Columbia Gulf, Transco, TETCO, Texas Gas, ANR and Pine Prairie
- Extensive regional infrastructure and utilities support, including a nearby electrical sub-station and available fresh water
- Project supported by local community, state and federal representatives
- Phase 1 (4mtpa) = \$2.3 billion; Phase 2 (4mtpa) = \$1.2 billion



Magnolia LNG – Connecting Natural Gas Transmission Pipelines

- 20 year legally binding pipeline capacity agreement with Kinder Morgan Louisiana Pipeline LLC (KMLP)
- KMLP pipeline:
 - Crosses Magnolia LNG site
 - Delivers full 8 mtpa of project feed gas
 - Feed gas aggregation procured from transmission grid
- In July 2014, FERC accepted KMLP's filing application for the installation of compression and related facilities on the KMLP pipeline
- Gas Pipeline Interconnect Agreement between MLNG and KMLP sets out technical scope and specifications for gas supply



Magnolia LNG – Permits and Regulatory Approvals

Two main federal agencies regulate LNG projects in the United States

US Department of Energy (DOE)

- DOE's role:
 - Regulatory and policy responsibilities related to LNG commodity
 - Authorises import/export of natural gas, by pipeline or as LNG by vessel or truck
 - Oversees authorisation of LNG exports to FTA and non-FTA countries
- Feb 2013 - DOE authorises MLNG to export up to 4 mtpa to FTA countries
 - 25-year term from first LNG supply
 - Must start within 10 years from authorisation date
- March 2014 - DOE authorises MLNG to export a further 4 mtpa of LNG to FTA countries
 - Same terms as first 4 mtpa
- Application for LNG exports to non-FTA countries lodged for up to 8 mtpa
 - MLNG Financial Close is not dependent on this authorisation
 - Potential for DOE to grant non-FTA approval 60 days after FERC issues final environmental impact statement (FEIS)

Federal Energy Regulatory Commission (FERC)

- FERC's role:
 - Authorises construction and operation of LNG facilities
 - Comprehensive analysis of project environmental, operational and safety implications
 - FERC filing process expected to take 15 - 18 months from formal application to notice to proceed (NTP)
- May 2014 - FERC accepted MLNG's application for the siting, construction, ownership and operation of proposed project and assigned Docket No. CP14-347-000
- July 2014 - FERC accepted Kinder Morgan's filing application for authorisation to install compression and other related facilities on the KMLP Pipeline
- FERC's progress towards MLNG's DEIS was announced on 19th March 2015
- Typical timelines from MLNG current status:
 - Following review of responses to remaining data requests, FERC issues a schedule of environmental review (SER), which is followed by issuance of the draft environmental impact statement (DEIS)
 - Final environmental impact statement (FEIS) issued about 4 months after the DEIS
 - Conditional order authorising the project approximately 30-45 days after FEIS
 - After satisfaction of several conditions in the order, FERC staff issues an NTP that authorises commencement of construction
- NTP is required before MLNG can achieve Financial Close and commence construction

Magnolia LNG – Position in FERC Process

Magnolia LNG is in the first 10 FERC LNG progressed projects

No.	Project	US State	Anticipated FERC Order	Anticipated COD	Comments/ Status	
1	Cheniere Sabine Pass (1-4)	LA	Apr 2012	2016	Order Received, Under Construction	Projects already in receipt of FERC Orders or EA/DEIS
2	Freeport LNG	TX	Jul 2014	2018/19	Order Received, Under Construction	
3	Cameron LNG	LA	Jun 2014	2108/19	Order Received, Under Construction	
4	Cove Point	MA	Sep 2014	2018	Order Received, Under Construction	
5	Cheniere Corpus Christi	TX	Dec 14/Jan 15	2019	Order Received, Under Construction	
6	Jordan Cove	OR	2015	2019/20	DEIS issued Nov 2014	
7	Cheniere Sabine Pass (5-6)	LA	2015	2019	EA issued in Dec 2014	
8	Trunkline LNG	LA	2015	2019	SER issued	Projects waiting for DEIS to be issued
9	Magnolia LNG	LA	2015	2018	Awaiting SER	
10	Southern LNG (Elba Island)	GA	2015	2019	Awaiting PHMSA approval and SER	

Notes: “DEIS” – draft environmental impact statement; “EA” – environmental assessment; “PHMSA” – pipeline and hazardous materials safety administration; “SER” – schedule of environmental review

Magnolia LNG – Tolling Agreements and LNG SPA's

Magnolia LNG focused on securing binding agreements

LNG Tolling Agreement

- 20-year term, plus a 5 year extension option
- Fixed monthly capacity payments over the agreement term
- Monthly capacity include a percentage of the fee that covers MLNG operating and maintenance – US inflation adjusted
- Tolling parties responsible for gas supply, delivery of gas to MLNG site through KMLP gas pipeline and supply of gas for use in LNG Plant
- Tolling parties responsible for marketing and shipping to LNG customers

LNG Sale and Purchase Agreements

- MLNG will offer LNG SPAs to investment grade LNG buyers
- MLNG will not be a commodity trader

Status of Negotiations

Market demand is strong for MLNG's offtake reflected by:

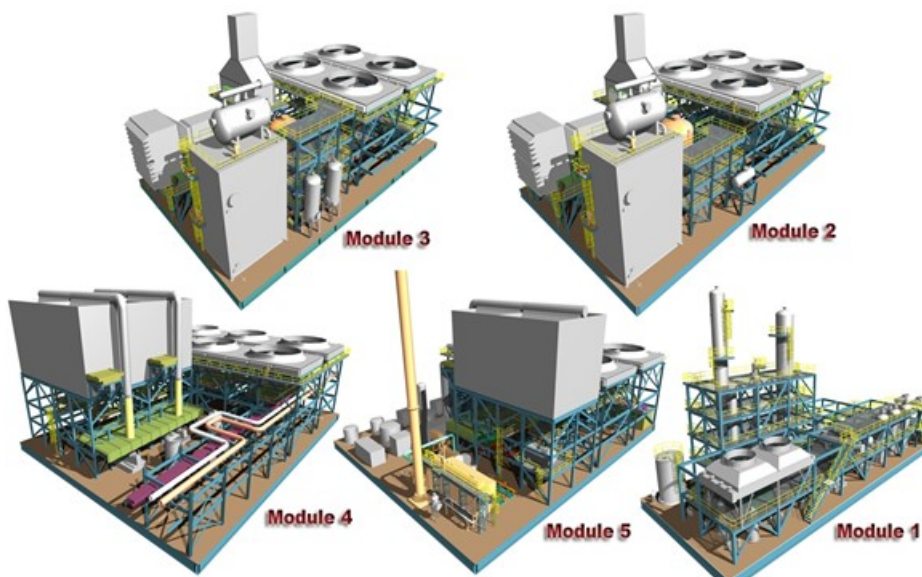
- Four non-binding LNG tolling agreement (LTA) term sheets in place for a total of ~ 7 mtpa
- Two parties with combined demand of ~1.7 mtpa negotiating LNG sales and purchase agreements (SPA);
- 3.7 mtpa of draft LTAs in "mark-up stage" with three other parties; and
- Four other parties, for ~ 6.0 mtpa demand, in early stage contract discussions for SPAs or LTAs.

Magnolia LNG – EPC Contract

Finalising the EPC contract

- Engineering, procurement and construction (EPC) 70/30 Joint Venture Agreement between Kellogg Brown & Root LLC (KBR) and SKE&C USA
- Fixed price lump sum EPC contract shifts construction risk from company to EPC contractor
- EPC scope includes completion of fully operational LNG plant comprising: 4 LNG trains of 2 mtpa design capacity each (1.7mtpa EPC guaranteed capacity), 2 LNG tanks of 160,000m³ capacity each, LNG ship loading for vessels up to 219,000m³ and LNG truck loading facilities
- Finalisation of fixed price EPC turnkey contract targeting Q2 2015
- Commencement of an “Early Works” program in 2H 2015 and commencement of site work in early 2016

Modular LNG Plant: 2mtpa LNG train



- Based on the detailed FEED Study completed for Fisherman’s Landing LNG Project at the Port of Gladstone, Queensland
- Has enabled fast-track of the FERC process with significant cost savings
- LNG’s OSMR® LNG technology and smaller train size allows easy modularisation and economic project development

Magnolia LNG Project Costs Summary

Trains	Cost	US\$ Billion
1 and 2	EPC – lump sum fixed price (70%)	1.391
1 and 2	EPC – provisional sum (30%)	0.595
	Sub-total	1.986
3 and 4	EPC – estimated	1.014
	Sub-total	3.000
1 to 4	Company costs	0.500
1 to 4	Total	3.500

Magnolia LNG – Phase I Project Financing

70% project debt financing and 30% project equity financing by Stonepeak

Definitive US\$660 million equity Commitment Agreement with Stonepeak

Financing plan includes:

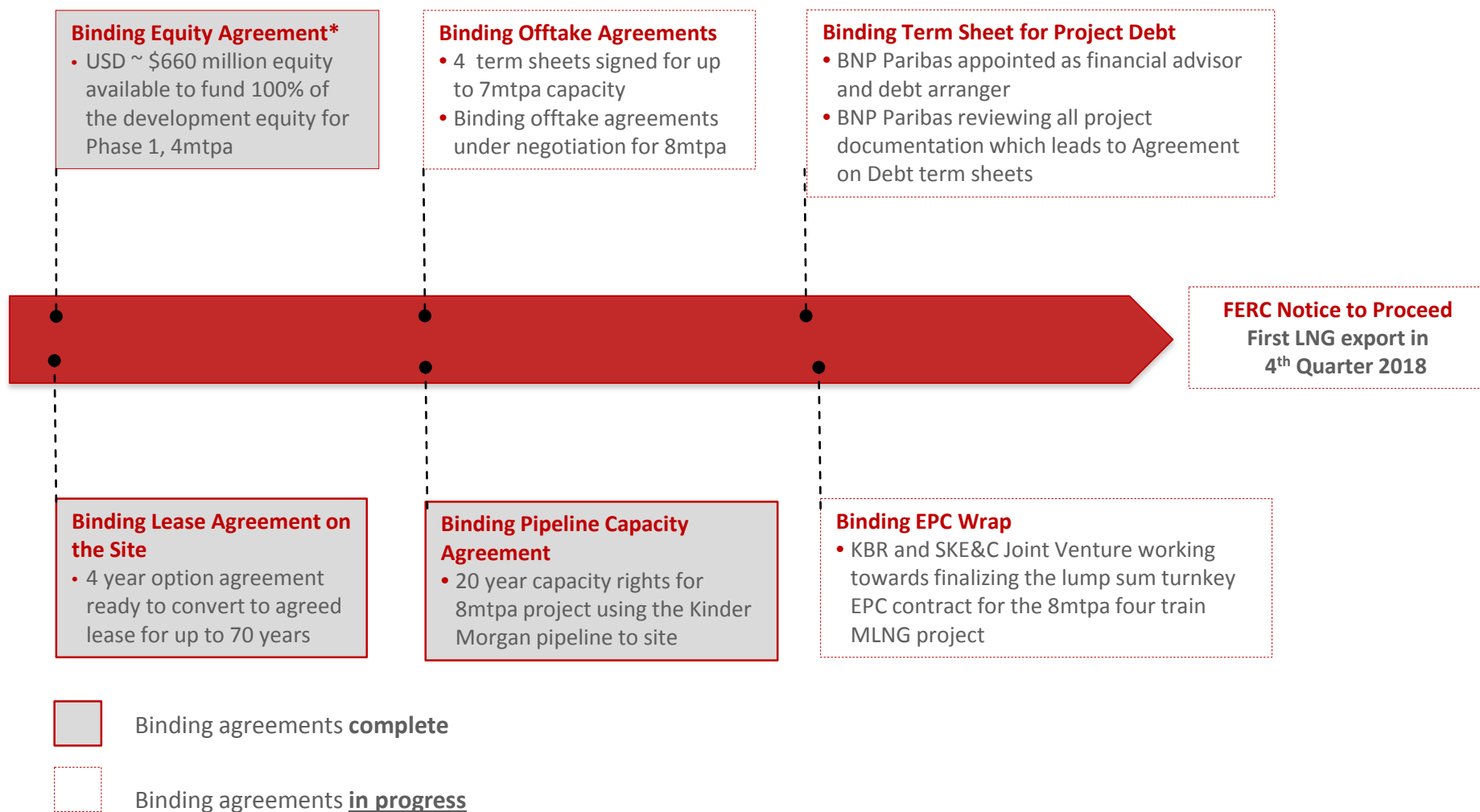
- Stonepeak equity commitment provides 100% of equity requirement for first 4mtpa of MLNG project
- Trent Vichie, (founding partner of Stonepeak) appointed to Board of Magnolia LNG LLC – no voting rights prior to Financial Close and Stonepeak's project equity financing contribution
- Success fee of 3% (~US\$66 million) of total capital cost to LNGL at Financial Close
- MLNG to pay US\$25 million in technology licence fees to LNGL for trains 1 and 2 and further US\$25 million for trains 3 and 4

Debt financing: BNP Paribas will progress the Magnolia LNG project to Financial Close

BNP Paribas' role will include:

- Detailed project risk and bankability review to enable potential project debt financing issues to be identified early and addressed
- Detailed review of all material project agreements to ensure compatibility with project lenders' requirements
- Project debt financing structure option analysis, including bridging finance, long-term bank financing, Export Credit Agency financing, bond markets and supplier finance
- Completion of detailed Project Information Memorandum for presentation to potential project lenders
- Communication with potential project lenders and delivery of the total project debt financing package at Financial Close

Magnolia LNG – Targeting Financial Close in 2015



* Subject to certain Conditions Precedent and Investment Committee Approval

Bear Head LNG – Project Overview

Early Development – ANEI

- Project started in 2001 – permits secured
- Sold to Anadarko in 2004

2004-2007 Development

- Substantial engineering completed; EPC contracts executed
- Construction completed:
- Access and onsite roads
- Site clearing, levelling, utilities
- Two 180,000 m³ LNG tank foundations
- All permits still active

Acquired by LNGL in August 2014 from Anadarko for US\$11 million

- Requires some minor permit modification, but not new process
- Integrating detailed engineering with FEED developed by LNGL for MLNG
- Filed with National Energy Board and U.S. Department of Energy (DOE) to export LNG
- Applications lodged with US DOE for export of gas to Canada
- MOU signed with the Assembly of Nova Scotia Mi'kmaq Chiefs



Substantial improvements are already in place at the Bear Head LNG

Bear Head LNG – Advantages

- Strait of Canso location:
 - Naturally deep water, sheltered and ice-free, “turning basin” immediately in front of site;
 - No dredging required;
 - No wave, current or tide restrictions;
 - Established tug, pilot and marine support operations; and
 - Direct access to North Atlantic
- Remote 255-acre land and water site is within an established industrial zone in Point Tupper
- Transforming the Bear Head LNG project into an 8 mtpa LNG export facility, with further expansion
- An application for an export license for up to 12 mtpa has been filed with Canada’s National Energy Board (NEB)
- Fast track possible due to Magnolia LNG FEED, prior EPC detailed engineering, and active environmental and construction permits



Aerial photos of the Bear Head LNG project site in Nova Scotia, Canada



Bear Head LNG – Management Team



Maurice Brand
President/CEO

Extensive experience in the global energy industry since 1985 - founder of LNG Limited, parent of BHLNG



John Godbold
Chief Operating Officer & Project Director

Led LNG development projects for Pangea LNG, Gulf Coast LNG and El Paso Energy, and developed 50+ Bcf of salt dome storage facilities - formerly a NASA space shuttle engineer



Ian Salmon
Chief Financial Officer & Chief Commercial Officer

Previously CFO of Featherwood Capital, RDG Energy Group and Pangea LNG and was an ANEI team member. - worked for El Paso Energy and Morgan Stanley and has extensive LNG knowledge and industry relationships

Key Senior Managers

- **Paul McLean** – Strategic and Regulatory Affairs Advisor (associated with BHLNG since 2001 leading regulatory and community efforts)
- **Dean Hart** – Director of Permitting (28 years of service with the Province of Nova Scotia government in regulatory compliance)
- **Scott Atha** – Director LNG Marketing (13 years in energy industry focused on LNG development and marketing, including with Gazprom)
- **Darshi Jain** – VP Engineering & Construction (38 years in project management and engineering including the LNG sector, 33 years with KBR)
- **Ying Liu** – Finance Director and Controller (19 years in financial planning and analysis, treasury, commodities and risk management)

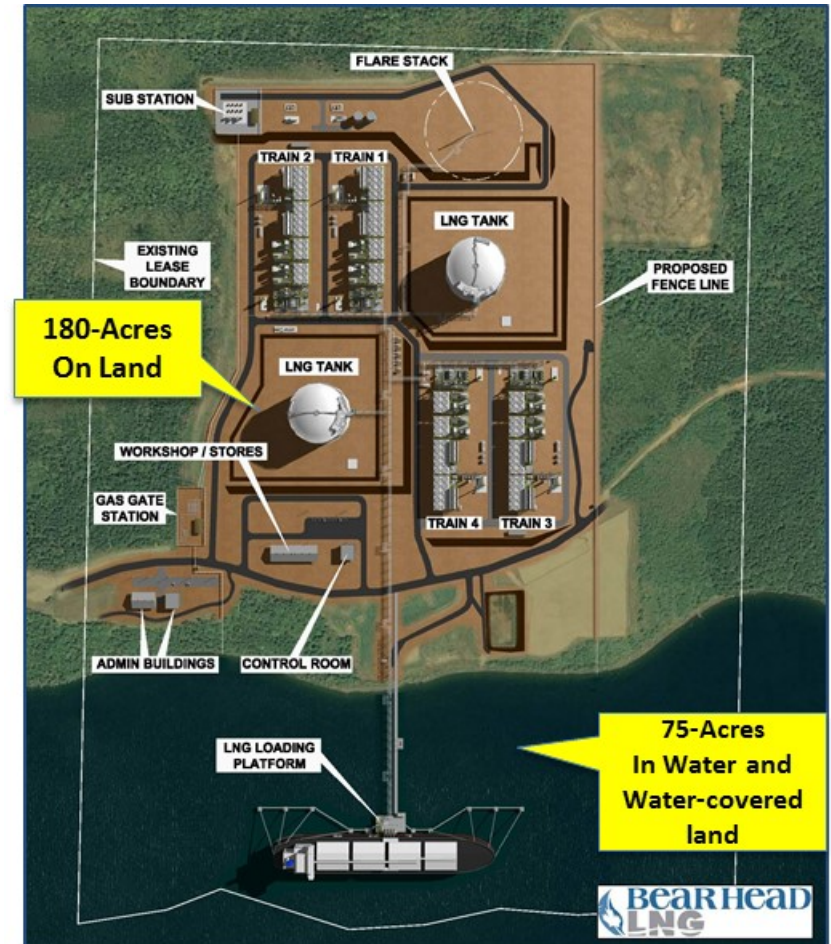
Bear Head LNG – Initial Canadian Permits and Regulatory Clearance

Permits held with no further modification needed		
Federal	Transport Canada CEAA Screening	COMPLETE
Federal	Navigable Waters Protection Act Authorizations	COMPLETE
Federal	Fisheries and Oceans Canada CEAA Screening	COMPLETE
Federal	Authorization for Works or Undertakings Affecting Fish Habitats	COMPLETE
Provincial	Environment Act Water Approval (Wetland Infill)	COMPLETE
Provincial	Breaking Soils of Highways Permit	COMPLETE
Municipal	Development Permit	COMPLETE
Provincial	Beaches Act Clearance	COMPLETE
Provincial	Permit to Construct Gas Plant from the Nova Scotia Utility and Review Board (UARB)	COMPLETE

Permits held - minor modifications needed		
Provincial	Updated and Modified Registration Document (Nova Scotia Environment - NSE)	Filed an updated registration document in late April 2015 for modified approval which is anticipated in 2nd Quarter 2015

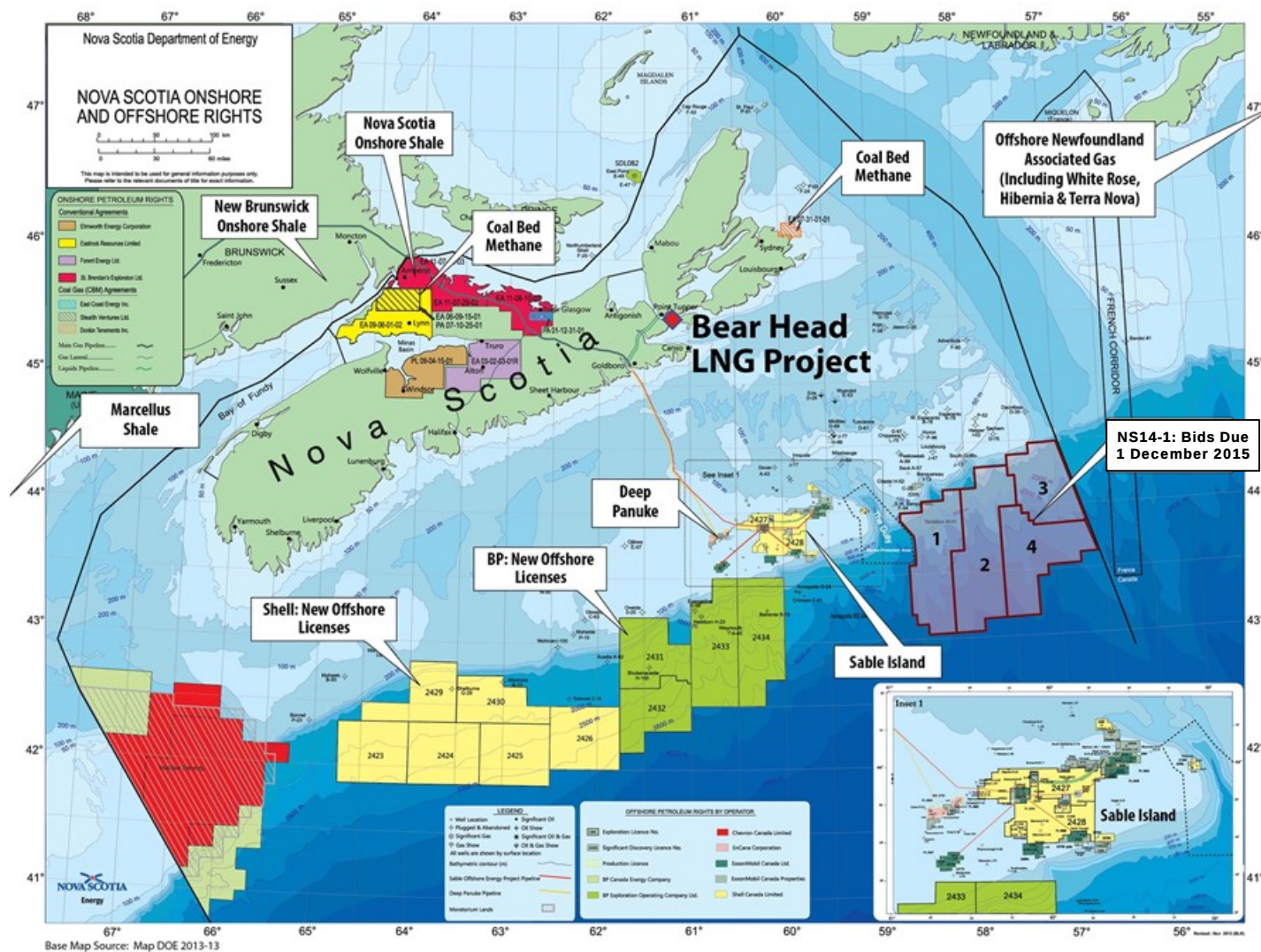
Bear Head LNG – DOE Filings

- Natural gas exports to FTA countries followed by LNG exports is a new paradigm with no direct precedent
- Working to determine the appropriate regulatory framework to bridge NAFTA, NEPA, and NGA
- 23 January 2015 - Filed application to access Canadian gas that flows through the U.S.
- 25 February 2015 - Filed application to export up to 440 Bcf/yr of gas to Canada and 8 mtpa of LNG from Canada to FTA and Non-FTA countries
- Non-FTA/FTA application is most robust of such applications filed with DOE including the initial Sabine application; a must for this new paradigm
- Achieve a solution that bridges NEPA, NAFTA, and NGA
- Consider that the 25 February 2015 application achieves such a goal



Bear Head LNG – Potential Natural Gas Supply Alternatives

There are a number of potential natural gas supply opportunities for the Bear Head LNG export project

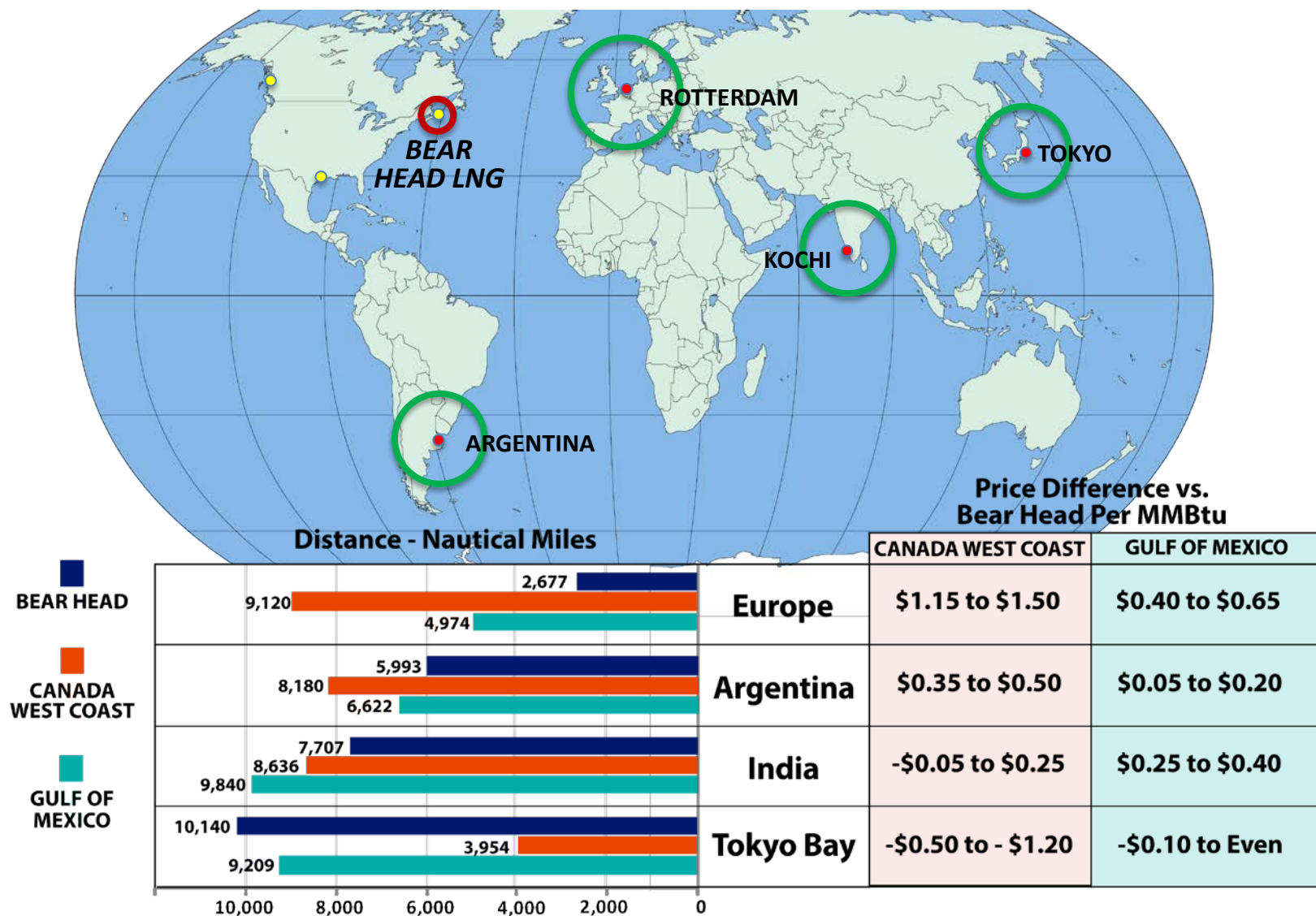


Bear Head LNG – Connecting Natural Gas Transmission Pipelines

Gas supply requires construction of a 36-mile gas transmission pipeline off the M&NP pipeline to deliver gas from Goldboro to the Bear Head LNG terminal site



Bear Head LNG – Well-located for LNG Portfolio Supply



Bear Head LNG – Indicative Project Timing

Perform necessary engineering and environmental studies & seek initial regulatory approvals to achieve FID

**Bear Head LNG
export facility
in commercial
operation -
during 2019**

Construction
period
36-42 months

Final Investment Decision
in 2016



Fisherman's Landing LNG Project at Gladstone, Queensland, Australia

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

Gas Supply

- Major focus remains to secure adequate gas supply for the first LNG train involving a minimum LNG production of 1.5 mtpa per train
- Non-binding memorandum of intent (MOI) for gas supply with Tri-Star Petroleum Company
- On-going discussions with PetroChina Australia regarding their LOI to help secure gas supply, and third parties regarding gas sale agreements and tolling agreements

Site Agreement for Lease

- Gladstone Ports Corporation extended LNGL's Site Agreement for Lease at Fisherman's Landing to 31 March 2016 for a payment of A\$1 million

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



Fisherman's Landing LNG Project at Gladstone, Queensland, Australia (cont'd)

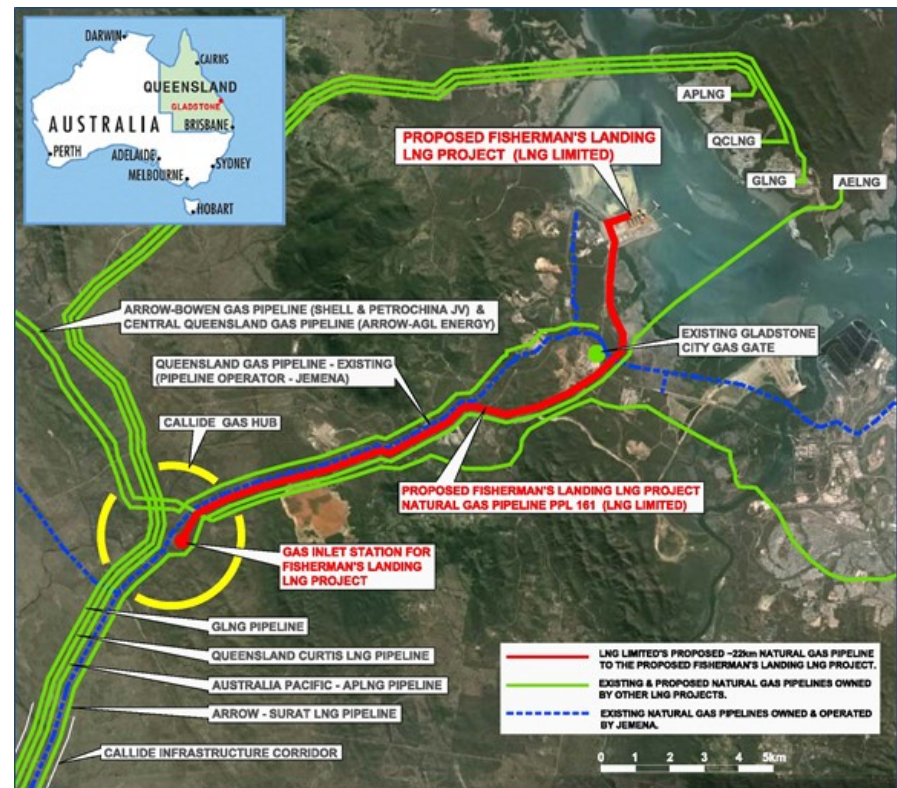


The Project Site Construction

The site at Gladstone has undergone significant site work prior to the site being placed on a care and maintenance basis pending the procurement of natural gas supply, with approximately A\$70 million spent on developing the Fisherman's Landing LNG project to date

Gas Transmission to the Project

Natural gas from the Tri-Star, and other gas tenures, could be delivered to the Callide Gas Hub which is approximately 22 km from the Fisherman's Landing LNG project



LNG Limited – Developing a Technological Advantage

Optimised Single Mixed Refrigerant (OSMR®) LNG Process Technology

The main features contributing to the higher efficiency of the OSMR® LNG Process Technology are:

Aero-derivative Gas Turbines

- Improves fuel efficiency of gas turbine by 25%
- No gear box, no helper motor, single-state (no inter-stage cooler/scrubber)
- Smaller foot print and weight
- Higher reliability and availability
- Compact modular design reduces installation and commissioning time and ensure ease of maintenance

Combined Heat and Power (CHP) Plant

- Waste heat recover using an OTSG from Gas Turbine exhaust
- Steam Turbine drivers for Ammonia Refrigeration Compressors
- Steam Turbine driven power generation
- Process Steam for heating
- Auxiliary boiler – End Flash Gas utilised as fuel

Ammonia Auxiliary Refrigeration

- Refrigeration power is provided by CHP plant so is substantially “free”
- Cools MR and feed gas streams to increase LNG production by 20%
- Direct cooling of GT inlet air to improve GT power output by 15%

Single Mixed Refrigerant

- Simple vapor compression cycle
- Mix of refrigerants provide a close fit of cooling curves in the cold box

Summary – Key Deliverables

Key milestones to deliver within the next six (6) months
Resources are in place to deliver all key milestones to continue the Company's growth

LNG LIMITED:

- Establish a US corporate office in Houston ☒
- Appoint a US based Non Executive Director ☒
- Select additional LNGL Management based in Houston ☒
- Evaluate options to further unlock shareholder value in North America ☒
- Secure a “third” North American opportunity ☐

MAGNOLIA LNG:

- Issue by FERC of the draft environmental impact statement (DEIS) ☐
 - Execution of a legally binding lump sum turn-key EPC contract with KBR/SKE&C following completion of FEED ☐
 - Execution of legally binding offtake agreements for the supply of up to 4 mtpa of LNG ☐
- Achievement of these three milestones will be important steps towards Financial Close for the MLNG Project with first LNG shipment in 2018

BEAR HEAD LNG:

- Secure an LNG export license for up to 12 mtpa from the Canadian National Energy Board ☐
- Secure initial permits and licenses to change the LNG site to an 8 mtpa LNG export terminal ☐
- Obtain letters of intent to secure tolling capacity in the Bear Head LNG project ☐
- Enter into gas pipeline capacity agreements to supply gas to Bear Head LNG ☐
- Integrate the Magnolia LNG FEED with the existing FEED work completed by Anadarko Petroleum Corporation ☐

FISHERMAN’S LANDING LNG:

- Progress gas supply with Tri-Star Petroleum and tolling agreements with third parties for 4mtpa ☐
- Pursue additional gas supply opportunities, including PetroChina Australia ☐

OSMR® TECHNOLOGY:

- Secure patents in key markets ☒
- Continue to seek patents in other markets ☐

CODES: ☒ - Achieved; ☐ - Work in Progress

For further information contact:

Mr Maurice Brand
Managing Director & Chief Executive Officer

Mr Michael Mott
Chief Financial Officer

Mr Andrew Gould
Group Development Manager

Mr David Gardner
Company Secretary

Liquefied Natural Gas Limited
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Email: LNG@LNGLimited.com.au
Web site: www.LNGLimited.com.au

ASX: LNG; OTC ADR: LNgLY

Forward Looking Statement / Non-GAAP Financial Measures

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Forward Looking Statement / All Jurisdictions

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