

Liquefied Natural Gas Limited



2017 Annual General Meeting

Greg Vesey, Managing Director & Chief Executive Officer



16 November 2017

ASX: LNG and OTC ADR: LNgLY



Forward looking statement / all jurisdictions

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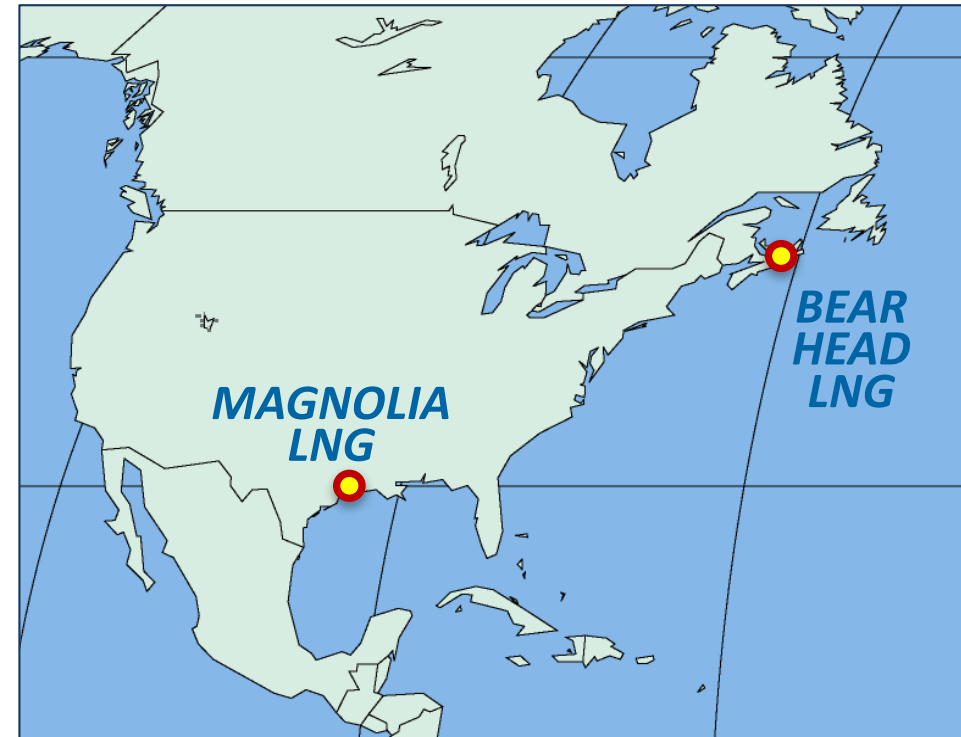
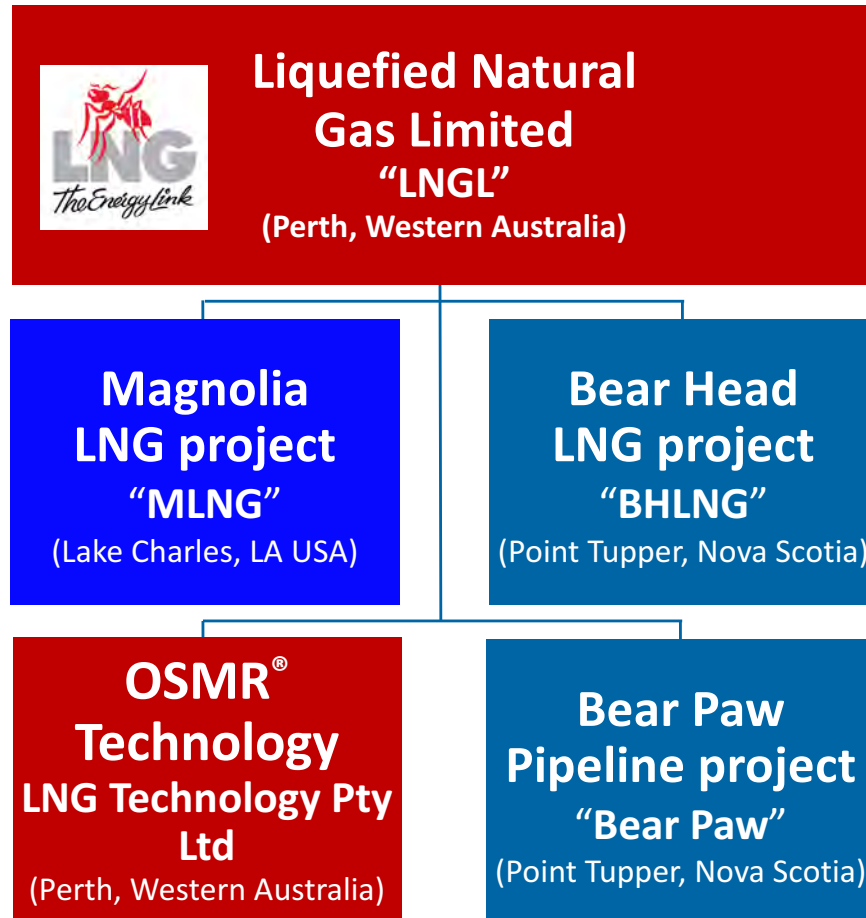
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All references to dollars, cents or \$ in this document is a reference to US Dollars, unless otherwise stated.

This Annual General Meeting (AGM) presentation and Q&As are being recorded and will be available on the Home Page under "Latest News" and "Webcasts and Interviews" of the Company's website (www.lnlimited.com.au) after the AGM.

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

Corporate snapshot

Corporate data

• ASX / US OTC ADR code	LNG / LNGLY
• Cash balance as at September 30, 2017	~ A\$38.2 million
• Debt outstanding as at September 30, 2017	None
• Market capitalization (A\$0.46/share) as at Nov. 16, 2017	~A\$236 million
• Current shares on issue	513.0 million
• Current incentive rights	13.6 million

Share register (as at October 20, 2017)

• North America	49.0%
• Australia and Asia	17.0%
• Top 20 shareholders	52.7%
– Baupost Group	12.2%
– Valinor Management	8.2%
• Number of Shareholders	9,656

No significant changes since last update

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 tasked to oversee LNG's growth

Leadership



Greg 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.



Kinga Doris
General Counsel and Joint Company Secretary
Over 20 years of legal experience advising global energy companies. 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.

Deep and broad LNG experience enhances project delivery assurance

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

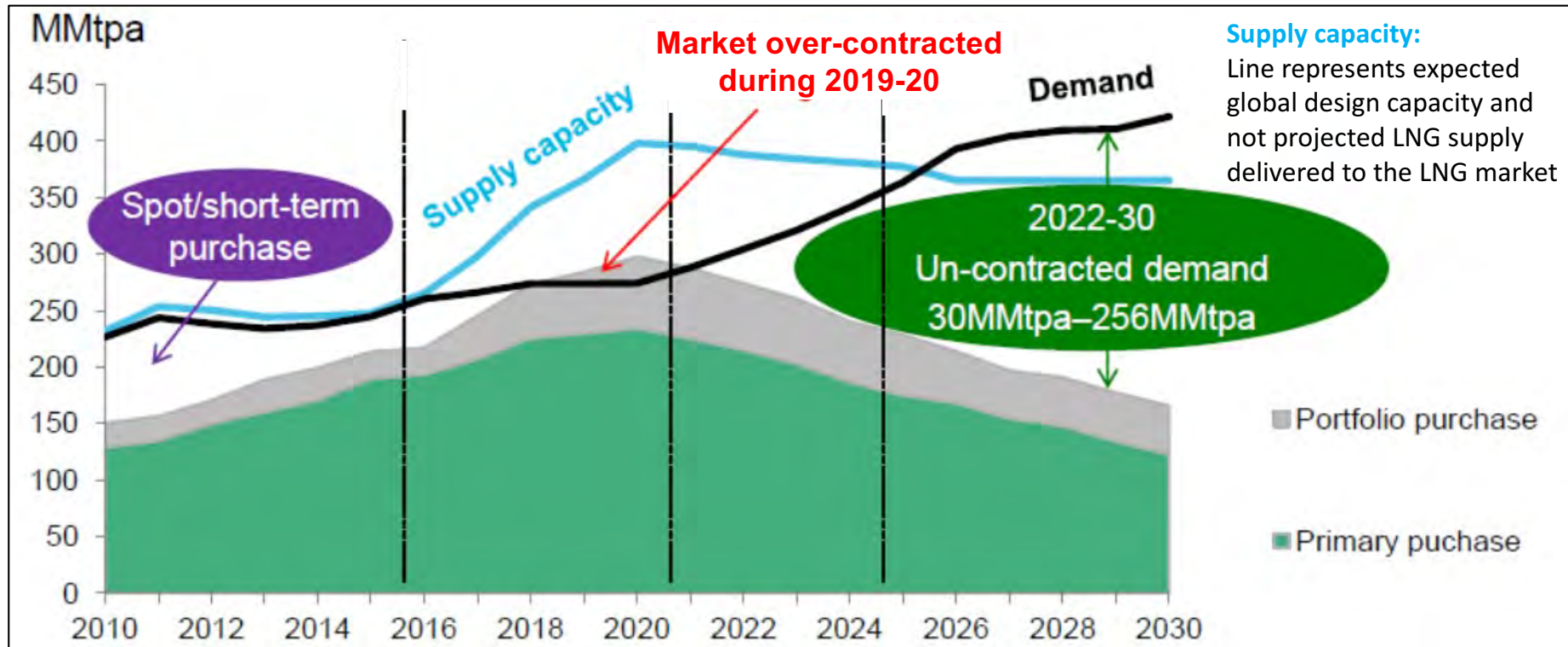
2017 highlights

- Amended and Restated Equity Commitment Agreement with Stonepeak Infrastructure Partners
- Magnolia LNG extended price validity of the engineering, procurement, and construction (**EPC**) contract with KSJV (a KBR – SKE&C joint venture led by KBR) through December 31, 2017
- Magnolia LNG received its Notice to Proceed (**NTP**) from the FERC to commence Initial Site Preparation activities
- The Nova Scotia Environment (**NSE**) approved Bear Head LNG's Greenhouse Gas and Air Emission Management Plan
- Transport Canada's TERMPOL Review Committee completed their review of the Bear Head LNG TERMPOL report
- Bear Paw Pipeline Corporation Inc. (**Bear Paw**) received Nova Scotia Utility and Review Board approval to construct a 62.5 km natural gas pipeline connecting Bear Head LNG to the pipeline grid
- Bear Paw received its environmental assessment (**EA**) approval from the NSE
- Exited Fisherman's Landing LNG project
- Successful execution of the Company's liquidity management plan in managing cash burn

Our projects are positioned well to lead next wave of LNG construction

Global LNG supply / demand fundamentals

LNG supply and demand fundamentals balance in 2022



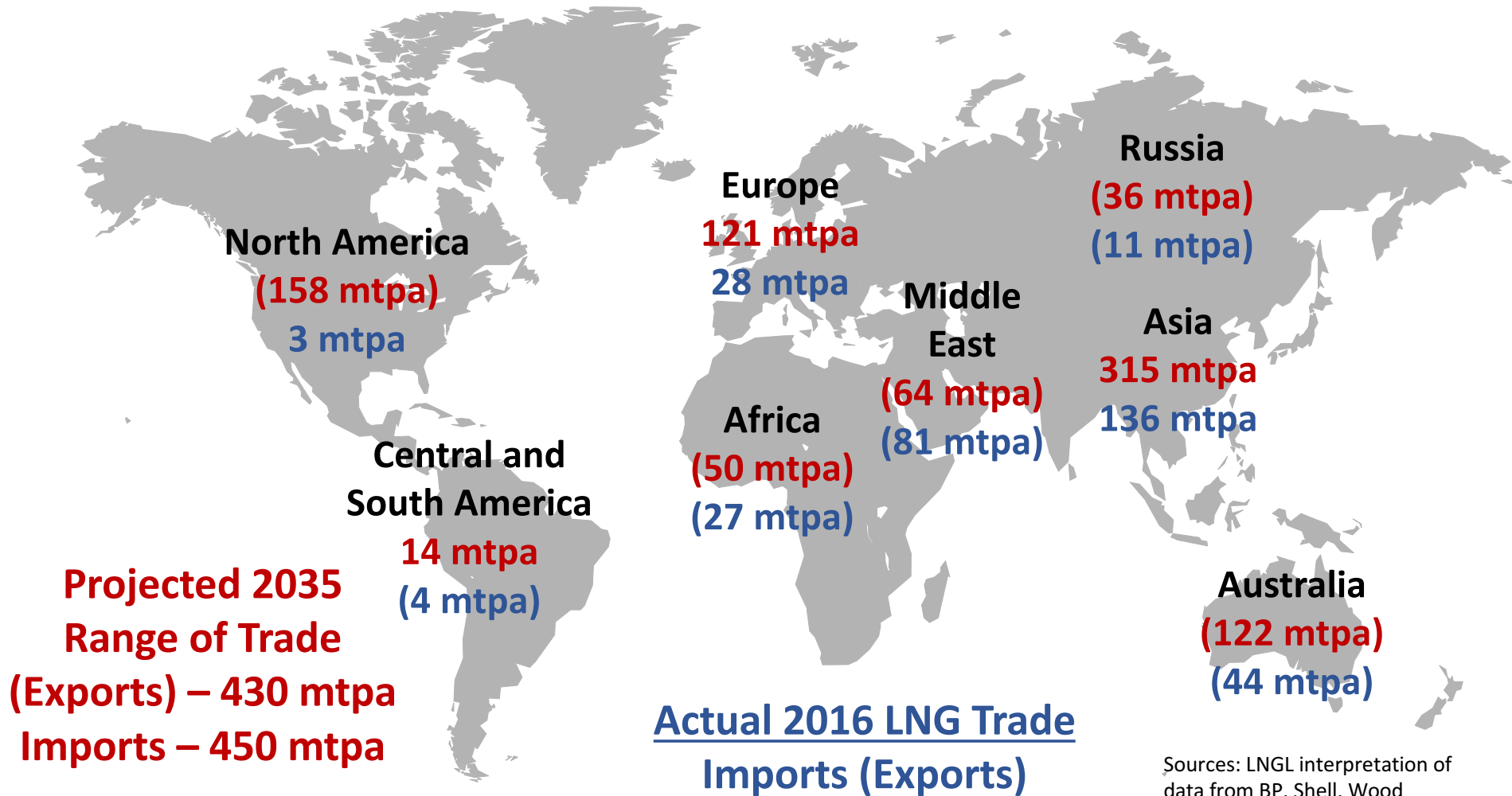
Source: Bloomberg New Energy Finance (2017)

Note: Supply capacity explanation added for clarity by LNG Limited

- Clear support for LNGL's view of a 2022 shift from over- to undersupplied LNG market
- Forecasted growth continues to climb towards a doubling of consumption from current levels
- The maturity of our projects place LNGL at the forefront of the next wave of LNG construction

Most pundits agree with this range

Yearly net LNG imports / exports in 2035



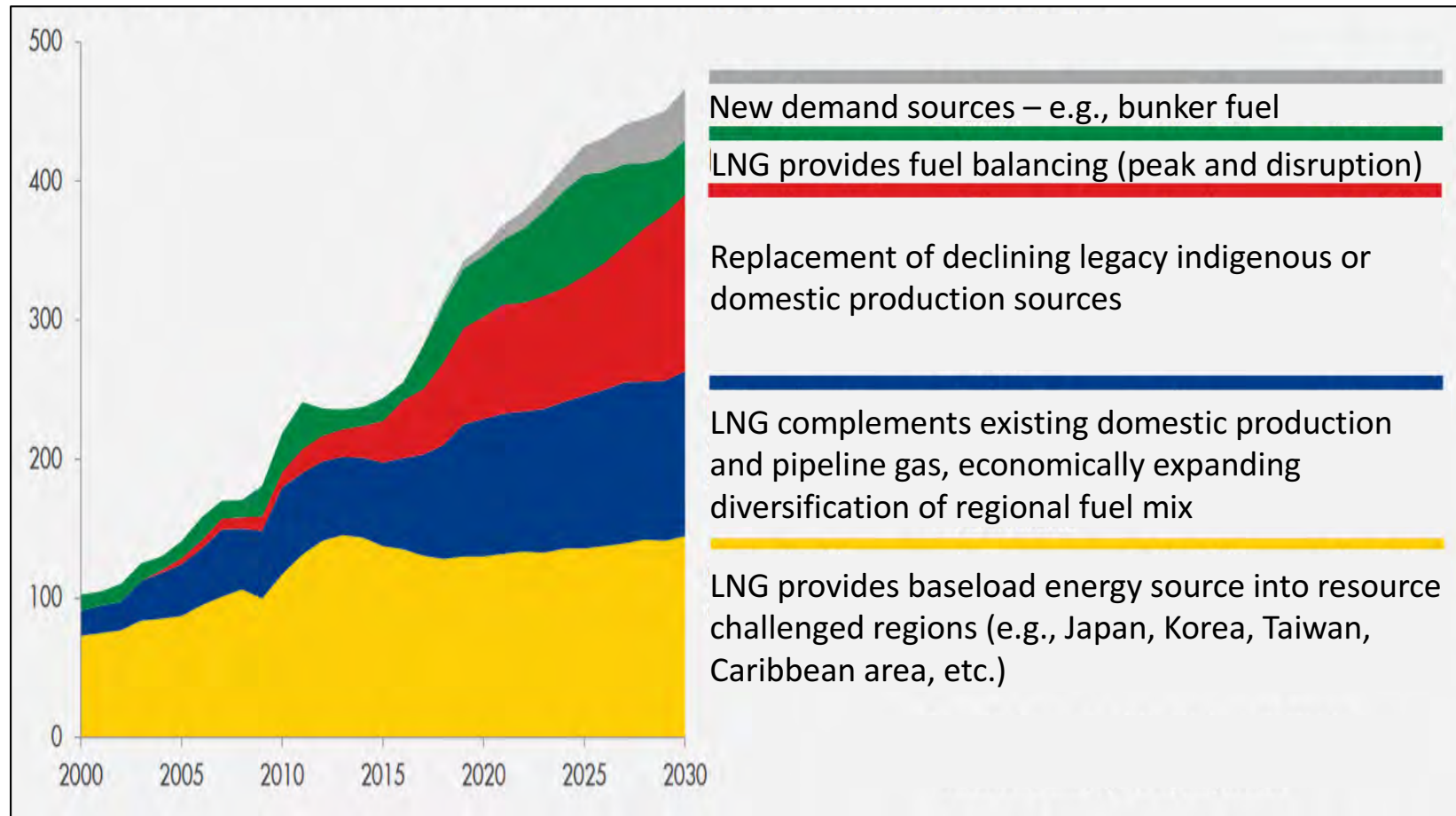
Sources: LNGL interpretation of data from BP, Shell, Wood Mackenzie, and Poten & Partners

Note: Differences in supply vs. demand results from variations in estimates

LNG is circa 50% of globally traded gas in 2035 up from 32% currently

Drivers of LNG demand growth forecast

LNG imports by role in meeting gas demand (mtpa)



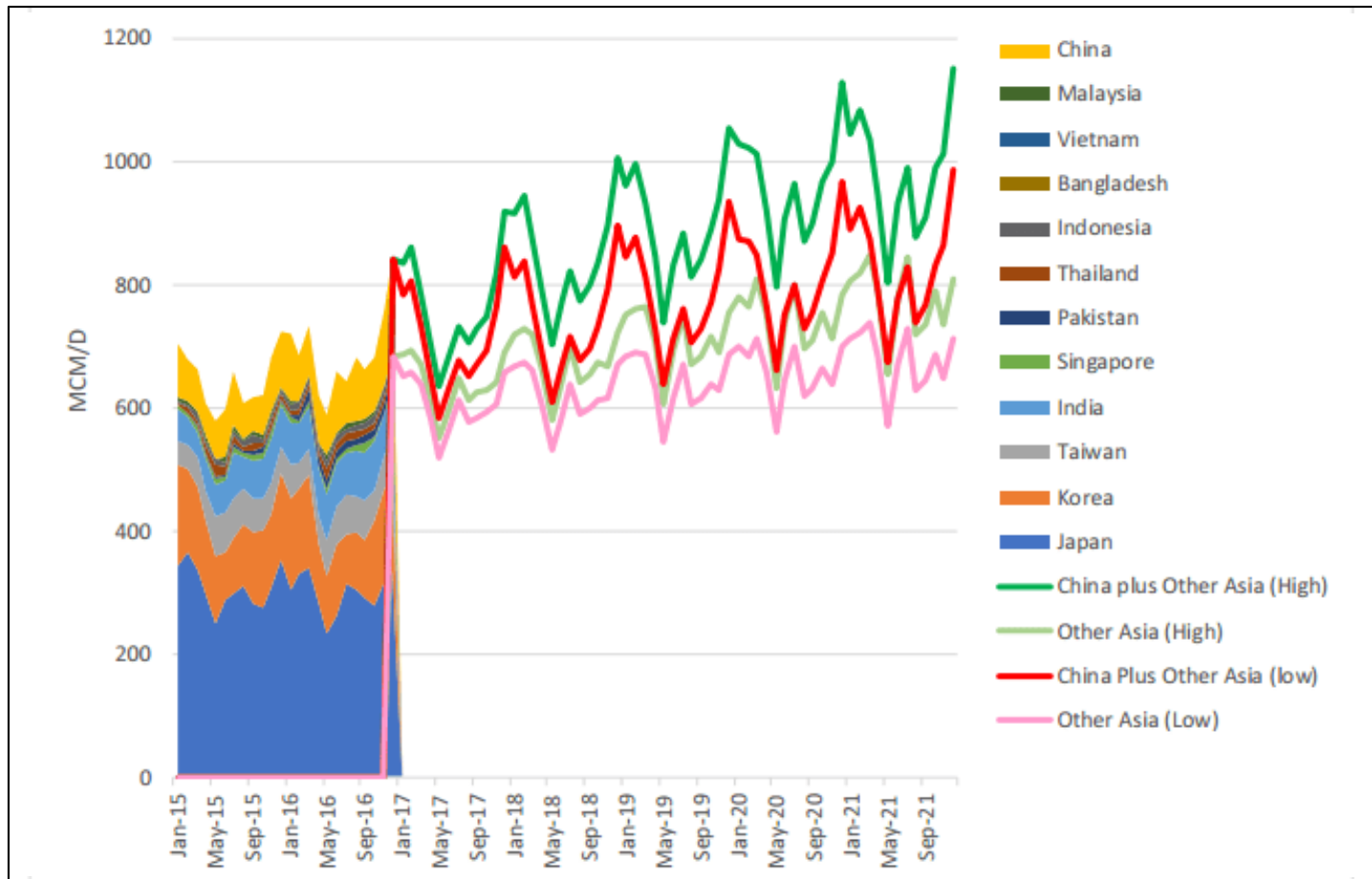
Source: LNGL interpretation Royal Dutch Shell presentation (2017)

Diversity of business drivers underpin fundamental view for LNG growth

Asian LNG demand



China will lead next wave of Asian LNG Growth

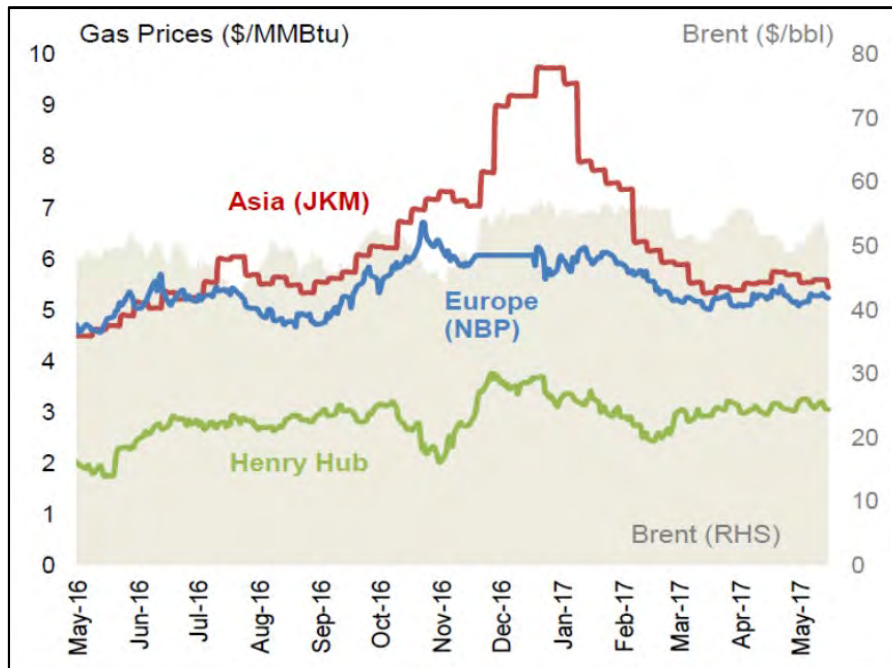


Source: OIES (2017)

Forecasted range for Asia demand growth is bullish in near term

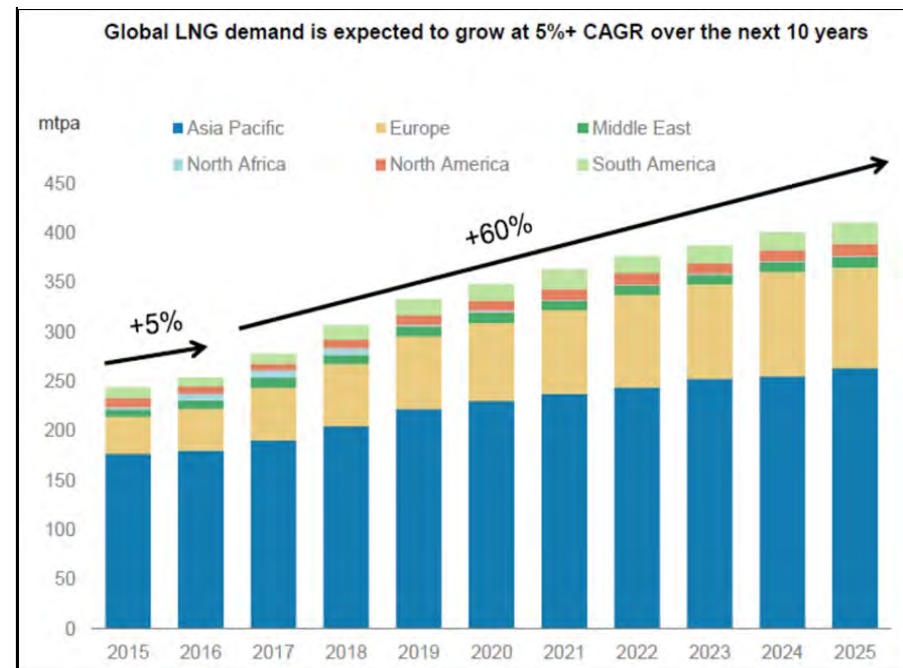
Recent pricing and forecasted growth rates

Recent pricing trends



Source: Morgan Stanley (2017)

Forecasted demand growth



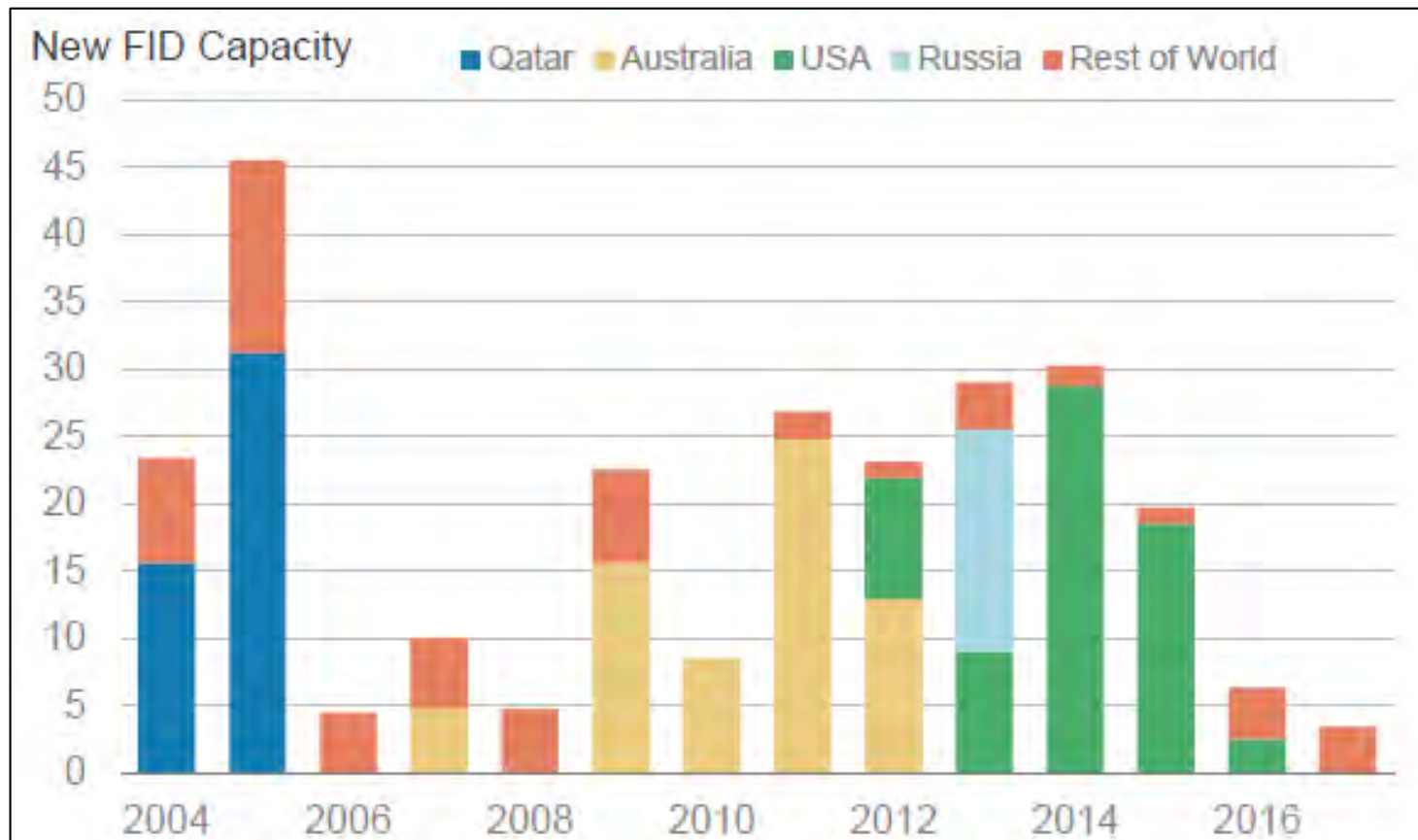
Source: Morgan Stanley (2017)

- Recent low gas prices reflect current oversupplied LNG market and depressed Brent pricing
- Henry Hub remaining resilient; export spreads are weak
- Slopes for oil linked contracts continue to lower; Brent remains stubbornly stagnant
- 2017 LNG demand growth keeping pace with new project ramp (Gorgon, Sabine Pass, etc.)

Current bearish pricing reflects supply overhang and low Brent pricing

New FID activity unsupportive of demand growth

New liquefaction capacity FIDs



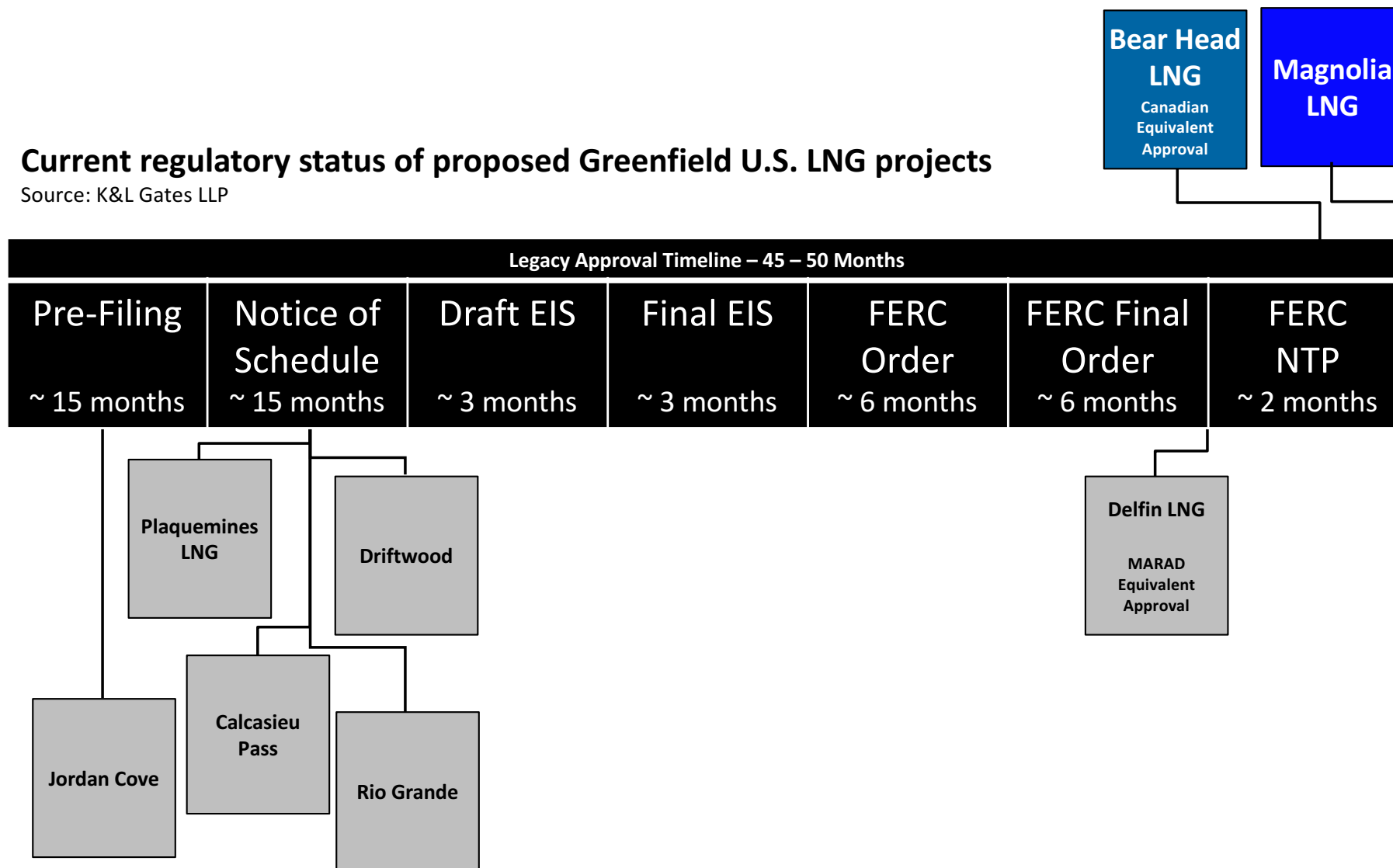
Source: Morgan Stanley (2017)

Lack of new FIDs will quicken the swing to an undersupplied LNG market

FERC approval – a well established process

Current regulatory status of proposed Greenfield U.S. LNG projects

Source: K&L Gates LLP



FERC process will ensure safe and reliable facilities

Predicting the winners

Top 10 Second Wave U.S. LNG Projects According to Energy Intelligence

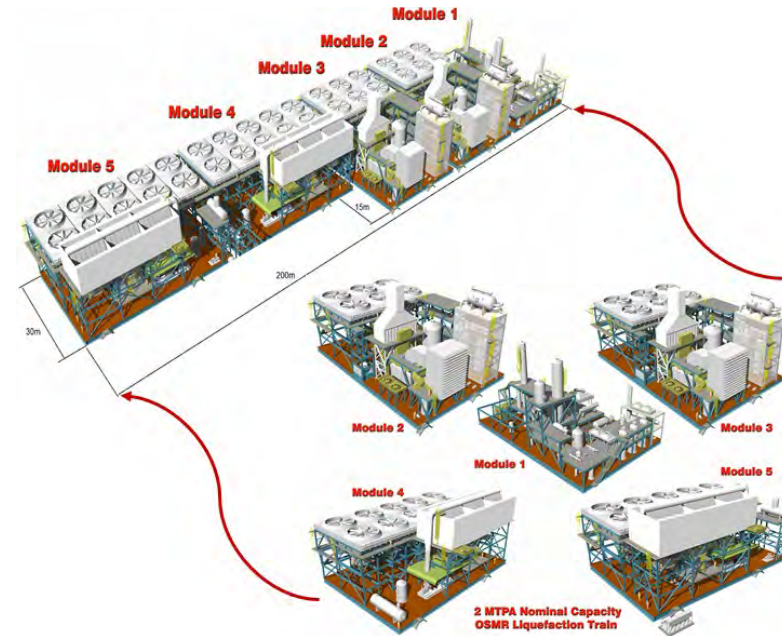
Ranking	Project
1	Corpus Christi Train 3
2	Magnolia LNG
3	Sabine Pass Train 6
4	Golden Pass
5	Rio Grande
6	Driftwood
7	Cameron Train 4-5
8	Jordan Cove
9	Delfin FLNG
10	Lake Charles

Source: World Gas Intelligence

External parties recognizing Magnolia LNG is poised to lead next wave

Competitive strengths

- Cost and energy efficient OSMR® technology and implementation strategy
- Mature regulatory, engineering, contracting, and financing status
- Site selection advantaged by existing industrial infrastructure
- Access to significant and diverse feed gas sources at Magnolia LNG
- Stakeholder relations
- Experienced management team



Visible growth trajectory

LNGL's three-path execution strategy

Develop Equity
Projects



Magnolia LNG
Bear Head LNG

Access 3rd Party
Projects



Contribute
OSMR[®]
Technology for
Project Equity

Market OSMR[®]



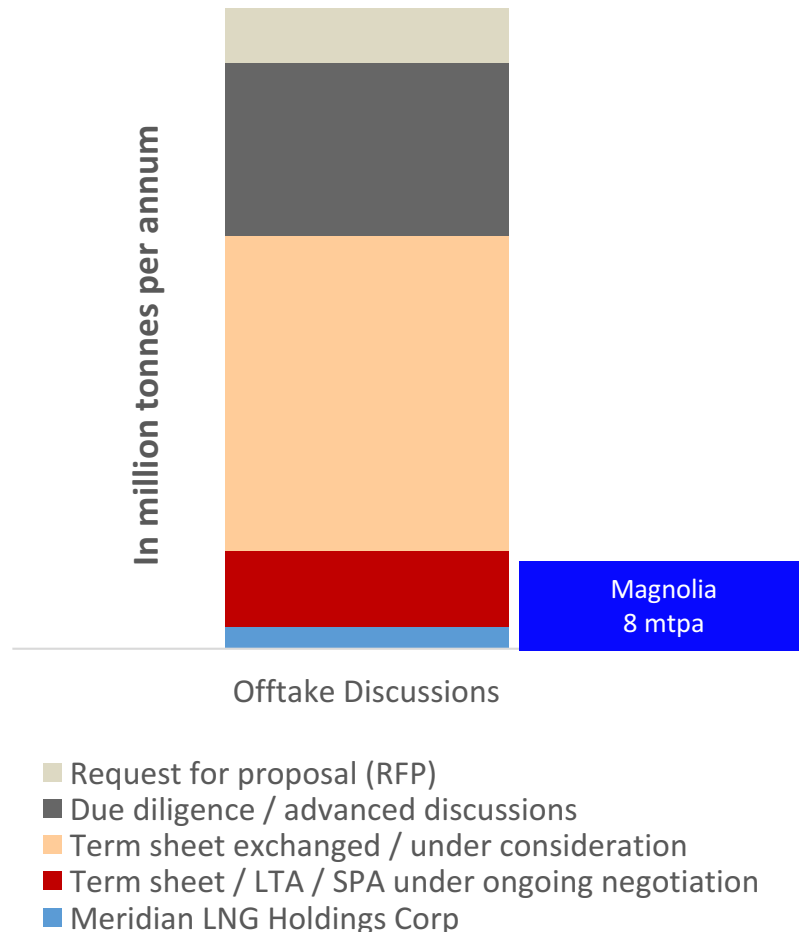
Derive
Licensing Fees
from OSMR[®]
Technology

Progress being made in all three strategy paths

Marketing



Current offtake potential



- Consultants supporting marketing efforts in China
- Multiple meetings with customers in Japan, Korea, Thailand, China, and other LNG import markets
- New Chief Development Officer to revamp our marketing efforts
- Holding the line on price in order to get a proper return and maximize shareholder value
- Discussions heavily focused on investment grade and credit worthy buyers

In total, LNGL is marketing to offtakers needing nearly 70 mtpa of LNG

U.S. redomiciling and listing update

“We remain committed to bringing the Company to the U.S. market at an appropriate time best suited to maximize investor value. A U.S. listing is the right step for LNGL, but we must ensure we proceed deliberately remaining attentive to shareholder expectations.”

Paul Cavicchi, Chairman, LNG Limited, 6 October 2017

We remain committed to redomiciling and listing in the U.S.

2018 Objectives

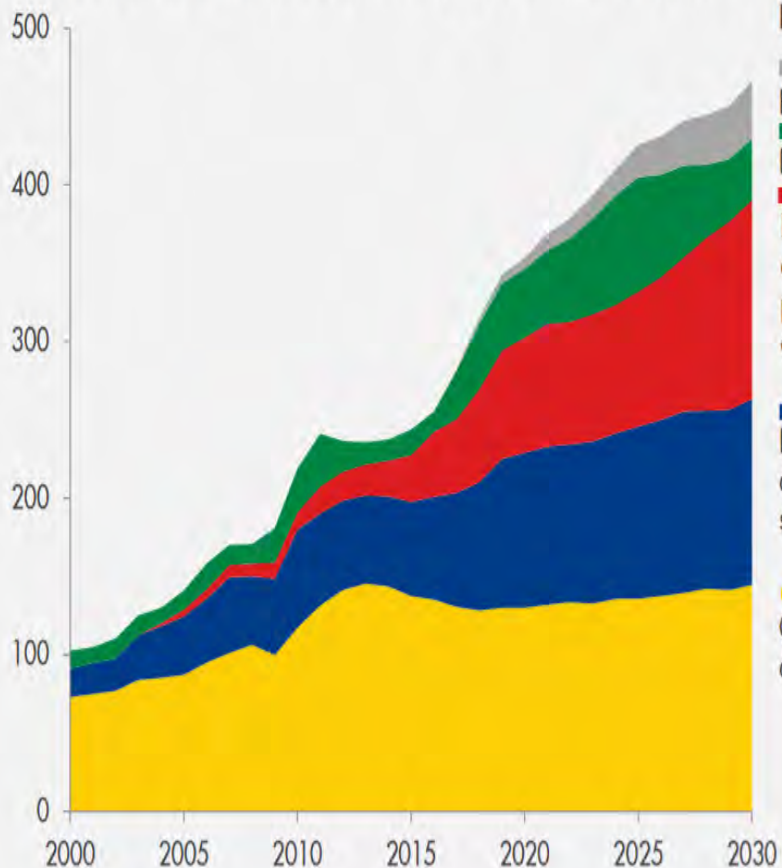
- **Secure offtake for Magnolia LNG**
- **Focus on extending our liquidity runway past the end of 2018**
- **Continue to seek the optimum solution to Bear Head LNG's gas supply challenge**
- **Licensing OSMR[®] or using it to secure equity ownership in new or existing third-party projects**
- **Continue execution of all three tiers of our corporate strategy**

Thank you for your support. We are very excited for 2018.

APPENDICES

LNG Demand Growth Drivers By Country

LNG imports by role in meeting gas demand (MTPA)



LNG demand driver Countries/regions

Bunker fuel	■ Atlantic	■ Middle East	■ Pacific
Balances LNG supply	■ Northwest Europe		
LNG replaces declining domestic production into existing demand	■ India	■ Egypt*	■ Bangladesh*
	■ Thailand	■ Kuwait	■ Bahrain*
	■ Indonesia	■ UAE	■ Philippines*
	■ Malaysia	■ Colombia*	■ Vietnam*
	■ Pakistan*		
LNG complements domestic and pipeline supply	■ Southern Cone	■ China	■ Morocco*
	■ Eastern Europe	■ Singapore	■ Jordan*
	■ Southern Europe		■ Israel
	■ North America		
Gas supply solely dependent on LNG	■ Japan	■ Puerto Rico	■ Jamaica*
	■ Korea	■ Dominican Republic	■ Panama*
	■ Taiwan		

Source: Shell interpretation of Wood Mackenzie Q4 2016 data

* Denotes new or emerging LNG importing countries

Magnolia LNG's sequence of events to first LNG

2013 - 2016	2017 – 2022 Process and Time to First LNG
<ul style="list-style-type: none"> • Acquired rights to site and leased property • Designed liquefaction configuration • Performed FEED • Signed binding turnkey EPC contract • Finalized detailed procurement plans • Agreed detailed construction implementation plans • Agreed detailed O&M transition and operating plans • Aligned with industry leading service providers • Received full regulatory approvals • Negotiated Equity Commitment Agreement 	<ul style="list-style-type: none"> • Finalize offtake • Finalize financing • Construction • First LNG

Maturity in Magnolia LNG's planning differentiates project

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Forward looking statement / Non-GAAP financial measures



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